





Joy 10 15 50

Elizabeth Hall

Johann Sebastian Bach & Maurice Ravel

DAVID MURRAY

It is hardly fair to compare Elizabeth Hall's performance of the English Bach Festival...

As far as one could tell, the singing was faithfully stylish and Kujala's performance...

As van Asperen is among the things a Couperin player, and here and there...

Since the advent of Wanda Landowska, reasonable numbers of people have found the prospect...

Murcell Room

Trevor Pinnock

Since the advent of Wanda Landowska, reasonable numbers of people have found the prospect...

Mr. Pinnock proved that he was capable of it too, as elaborately fanciful than...

Covent Garden

L'elisir d'amore

by ELIZABETH FORBES

Despite daily bulletins all last week on unavoidable last minute...



Marjorie Bland and Patrick Stewart

Royal Shakespeare Theatre

A Midsummer Night's Dream

by GARRY O'CONNOR

Difficult it is to square one's mind and face up to the concept of a dream when witnessing the picture...

general disfigurement, are bald and spiky, creatures of Nordic folklore, though prettily attired...

in charm later on. Patrick Stewart's Oberon stalks the night with an extraordinary athletic prowess...

Aldwych

King Lear

by ANTHONY CURTIS

Trevor Nunn's Stratford production of King Lear which opened at the Aldwych last week...

At this point we might be forgiven for thinking that what we are in for is another ingeniously worked out specimen...

Lyttelton

Measure for Measure

by JEREMY KINGSTON

The Birmingham Repertory Theatre's successful version of The Measure for Measure...

Robt Archer's precisely symmetrical setting of Jacobean woodwork. By imagining the play set in the walls of its age...

Isabella is the play's other hazard. By placing her virginity before her brother's life she makes herself an unpalatable character...

performances that grace the evening. He is a bald-pated comedian at the end of his tether with the cheeky wisdom...

There is excellent humour in the production which is both a joyous and a stirring experience.

Festival Hall

Bruckner's Second

Carlo-Maria Giulini, one of the orchestra's illustrious regular guest conductors, took charge of the London Philharmonic last Thursday in a classical programme...

The other work was Bruckner's Second Symphony, not a likely candidate for great popularity among his nine, but a favourite of Giulini who gave a memorable performance...

There is excellent humour in the production which is both a joyous and a stirring experience. An achievement of which Birmingham and the theatre can be justly proud.

RONALD CRICHTON

ENTERTAINMENT GUIDE

A large grid of text listing various entertainment venues, including theatres, cinemas, and art galleries, with their respective programmes and showtimes.

OVERSEAS NEWS

Bonn steps up pressure on U.K. to join Airbus scheme

BY ADRIAN DICKS

THE WEST German Government and aircraft industry are quietly stepping up their efforts to persuade the U.K. to take up its "standing invitation" to join the European Airbus project...

Nationalisation

Second West German civil servants and aircraft builders alike see the nationalisation and re-organisation of the British Aircraft Industry as an occasion which London must use to re-assert its interest in civil aircraft co-operation among the members

Western envoys to see Turnhalle delegates

BY QUENTIN PEEL

DIPLOMATS REPRESENTING the five Western members of the U.N. Security Council arrived here today to brief interested parties on their talks with the South African Government about the future of Namibia (South West Africa). But they still face a daunting task in attempting to find a compromise between the parties.

Chiasso affair: 3 lawyers charged

BY JOHN WICKS

ZURICH, May 8. ANOTHER three men are prosecuted in the case involving large-scale losses of the Swiss branch of Credit Suisse. The three men are charged with the office of the Swiss Federal Office of the Secretariat of Canton Ticino, president have been instituted on charges of financial mismanagement against the Chiasso lawyers, Alfredo Novati, Dr. Elio and Dr. Alessandro Villa.

China plans oil-based industrial growth

HONG KONG, May 8.

ALTHOUGH Chairman Hua has put a spotlight on the economy since his accession to power last October with a series of national conferences on different economic sectors, this is the first time to produce anything resembling a real decision. It is clear from Mr. Yu's reference to the development of 10 more oilfields similar to the major field at Tachang (which may now be producing about 30m tons a year) that the leadership intends to devote considerable resources to the oil industry.

Djibouti votes on self-rule

FRANCE, May 8.

VOTING FINISHED without incident today in a referendum on independence for France's last colony in Africa, the territory of Djibouti. The referendum was held in the morning, which lasted from 7 a.m. to 6 p.m. Overwhelming approval for an end to French rule is expected when the last returns from the hinterlands, where most of the voters are tribal nomads, are counted tomorrow.

Yes. Let's go into business together.

DURING the bad times, your training programmes have suffered. You've been finding - like most employers - that you simply can't afford your usual investment in raw, untrained talent. Yet you know that without a continuing development of essential skills, your business can't survive in the long term.

Government Subsidies

Three on-going subsidies run by the Department of Employment can help keep your staff and assist with recruitment and thus keep your business viable: Youth Employment Subsidy Offers £10 a week, for 26 weeks, for those you take on, who have been registered as continuously unemployed for six months and were under 20 at 1st Oct. 1976.

Short-course Training

The Training Services Agency runs Short Industrial Courses usually lasting three months, to train 16-18-year-olds to operator or junior clerk level in many occupations. These courses are run in Skillcentres, Colleges of Further Education and Employers' establishments.

Job Creation Programme

You can plan, organise, and manage a scheme lasting up to 12 months which will provide short-term employment for people who would otherwise be unemployed, and which will be of benefit to the local community.

Let's help each other

There are many ways we can help you build up your workforce. You can help us. First, by making sure that your personnel people know about these schemes. Second, by using them yourself. Third, by notifying us of any vacancies you may have for young people.

The Work Experience Programme

Helps build tomorrow's workforce today. Some 670,000 school-leavers this year will be seeking work. The majority will be successful. Many will be disappointed. These youngsters need to feel useful and be useful. You can help, and with your help we can turn a problem into an opportunity.



Grants and Awards for Employers

To maintain and, where practical, expand apprenticeship and other trainee schemes for young people, the Training Services Agency has funds available through your Industrial Training Board to help with the cost of first year training for extra recruits.

Accelerator inaugurated

GENEVA, May 8. EUROPE'S biggest machine for exploring the smallest particles of matter was officially inaugurated today in CERN, the European Nuclear Research Organisation (CERN) site. The machine, a proton accelerator, is scheduled to be built and become operational earlier this year.

Tokyo airport demo

NARITA, JAPAN, May 8. SOME 400 people were reported injured here today when left-wing radicals hurling petrol bombs battled with riot police in demonstrations against the new Tokyo International Airport.

Tensions in Spain centre

MADRID, May 8. THE deadline for the presentation of candidates for Spain's first general elections in more than 40 years closed at midnight tonight, leaving behind continuing tensions within the Union of the Democratic Centre, the 15-party alliance headed by Sr. Adolfo Suarez, the Prime Minister.

Eanes' London mission

President Antonio Ramalho Eanes of Portugal flies to London today to represent his country at the NATO summit in what is seen as a crucial moment in the process to make him better known internationally and to strengthen his image as a participating rather than an observing President.

Opportunities for young people.

MSC Manpower Services Commission. Selkirk House, 166 High Holborn, London WC1V 6PP.

Handwritten signature or mark at the bottom of the page.

Joy 10 1975

WORLD TRADE NEWS

Technip wins \$200m. Qatar deal

PARIS, May 8. THE FRENCH engineering concern Technip has been awarded a contract worth Fr.1bn. (\$200m.) for the construction of a steam-cracking unit in Qatar.

Cameron work for Costain

Financial Times Reporter. COSTAIN INTERNATIONAL has been awarded a contract valued at approximately £15m. by Vost Alpine for building and civil engineering work for a wood pulp manufacturing plant in Cameroon.

Haden services for sports city

Financial Times Reporter. HADEN INTERNATIONAL, a member of the Haden Carriers Group, has been awarded a £13.5m. contract to provide the electrical and building services for Phase 1 of the new Zayed Sports City complex to be built at Abu Dhabi.

Alusuisse partners Venezuelans for \$558m. alumina plant

THE SWISS concern Alusuisse is to partner the Venezuelan Government in the construction of a \$558m. alumina plant to be erected in the Guayana region of Venezuela, it was reported today.

GDR chemicals delay

EAST GERMANY has delayed until the end of next month the final date for the submission of bids for one of its largest industrial projects to be built by Western companies—a \$450m. aromatic plant to be located at the petrochemical complex of Schwedt on the Oder river.

Turkey aids exporters

THE TURKISH GOVERNMENT has announced a measure intended to increase the export of industrial products by allowing export credit to be extended up to three years on certain categories of goods.

India lifts exports to Europe 30%

INDIAN EXPORTS to Western Europe are estimated to have increased by 30 per cent. in the 1976/77 financial year ended March 31. Final figures are still not available but the Commerce Ministry estimates that foreign exchange earnings from exports to West European countries should exceed Rs.12bn. (about £200m.) compared to Rs.9.5bn. in the previous year.

U.K.-Saudi talks open in Riyadh

THE PROSPECTS for increased trade and closer co-operation between the U.K. and Saudi Arabia are being discussed at the second session of the U.K.-Saudi Joint Commission to be held in Riyadh from May 9-12, 1977.

IRAN

Barter deals are losing appeal

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

UNEXPECTEDLY STRONG oil sales in the first quarter of this year have caused Iran to drop its previous strong emphasis on oil barter deals as a means of payment for projects, goods and equipment. Several foreign state and private companies involved in barter discussions have noticed this change of emphasis during the past month, and Finance Minister Mr. Roshang Ansari, whose Ministry has overall responsibility for negotiating such deals, confirmed this in the Financial Times.

Process plant exporters guide

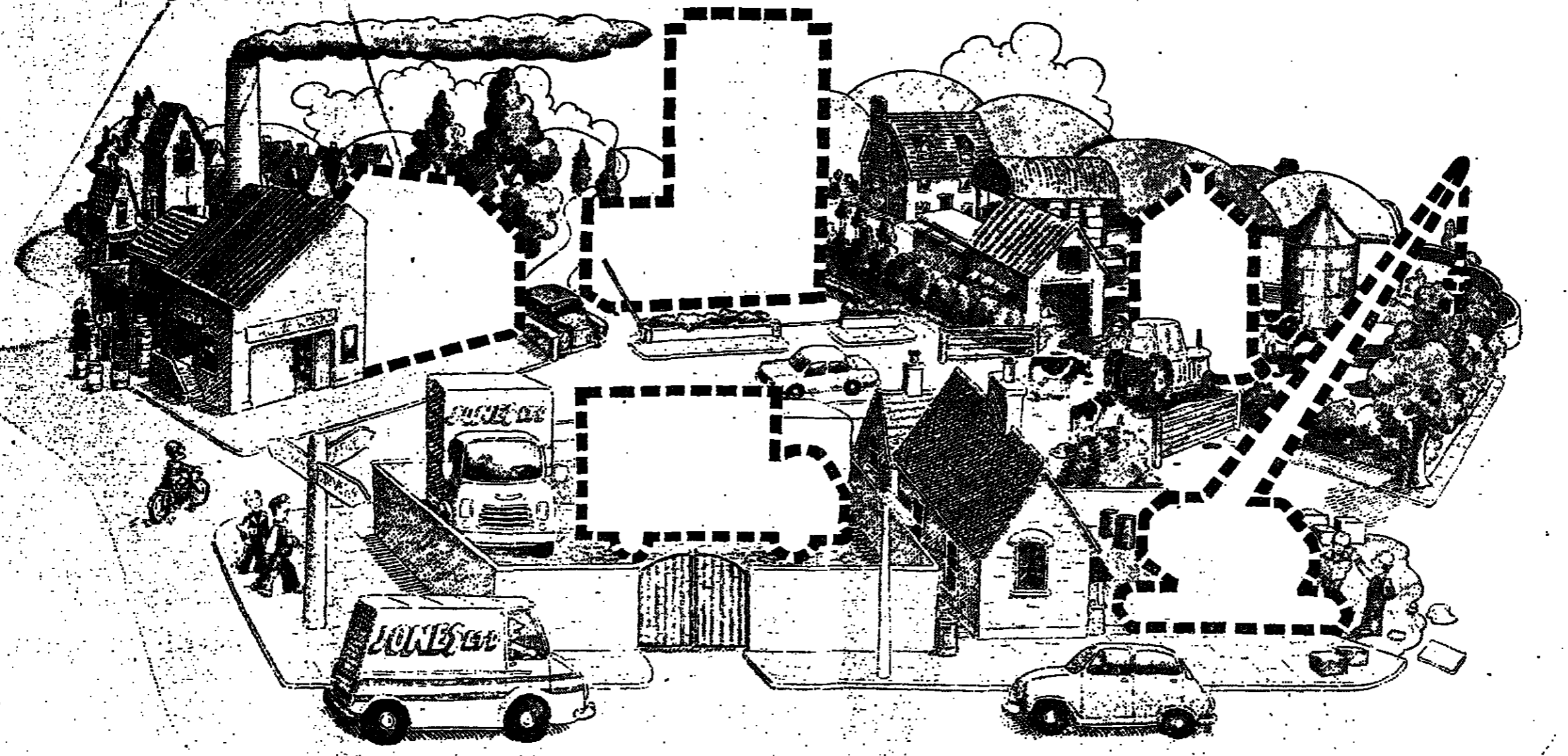
PROMPTED BY the considerable pressure on manufacturing industry to increase exports and at the same time stop import penetration, the Process Plant Association has set up an Export Task Group to provide members with guidance on exporting.

World Economic Indicators

Table with columns for Unemployment (April 77, Mar. 77, Feb. 77, April 76) and rows for U.K., U.S., W. Germany, Belgium, Holland, France, Japan, Italy.

Contracts

● Cii-Honeywell Bull has received an order to supply one of its level 84 computer and a network of 54 terminals for a new motorcycle plant at Jyevsk, east of Kazan, in the Soviet Union.



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THE LONDON ECONOMIC SUMMIT

All seven states pledge co-operation to gain planned growth targets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SEVEN countries in the state of the world economy... The summit was held at the Downing Street... The main achievement of the summit was the agreement...

Concern in the stronger economies about inflation led to down-grading of expectations after the preparatory meetings.

year A Ministerial meeting of the OECD... The growth targets are 6.7 per cent this year in Japan... The main achievement of the summit was the agreement...

There was some discussion of the effect that in spite of a very deep recession in the world... The broad framework of the discussions, as indicated by reports from several delegations...

Most of the previous rule of thumb no longer operated. The output of Canada and France had recovered from the recession, but unemployment was still high.

need to ensure that conditions attached to new IMF facilities would not be too stiff to deter borrowing... The French President said moves towards free trade should be "organised"...



President Jimmy Carter making his closing statement at the Banqueting House in Whitehall last night after the Summit. Italian Prime Minister Giulio Andreotti (left), French President Valery Giscard d'Estaing and Mr. James Callaghan, the Prime Minister, listen.

Still split on nuclear risks

BY DAVID FISHLOCK, SCIENCE EDITOR

WE are too respectful of American sovereignty to have an opinion on American national policy... The trouble is, Mr. Carter is convinced that he already knows how to do it. He has identified plutonium—the metal created by transmutation in every nuclear power reactor...

ment rather than plutonium as the biggest proliferation bogey... Then they hastily reclassified it again in the mid-1960s and tried hard to prevent Britain and other nations from developing it. Enrichment, however, is an indispensable component of President Carter's domestic nuclear policy...

Jenkins bitter over his exclusion

BY RICHARD EVANS, LOBBY EDITOR

IN ONE JARRING note at the London Summit, Mr. Roy Jenkins, President of the European Commission... The conflict started when Mr. Jenkins sought to attend the summit in order to represent the European Community in general...

ment was that Mr. Jenkins should attend only the second day at summit for the first time... The compromise accepted by the British Government was that Mr. Jenkins should attend only the second day at summit for the first time.

The Downing Street declaration

TEXT OF THE declaration at the end of the summit:

IN TWO DAYS of intensive discussion at Downing Street we have agreed on how we can best help to promote growth in our own countries and of others... We will provide strong political leadership to expand opportunities for trade to strengthen the open international trading system...

in the world economy must be taken into consideration... We will further conserve energy and increase and diversify energy production so that we reduce our dependence on oil... We will give a new impetus to the Tokyo Round of Multilateral Trade Negotiations...

This IMF proposal should facilitate the maintenance of reasonable levels of economic activity and reduce the danger of resort to trade and payments restrictions... We are committed to providing within political leadership for the global effort to expand opportunities for trade and to strengthen the open international trading system...

with respect to the generation and dissemination of material that can be used for nuclear weapons... We are also agreed that, in order to be effective, non-proliferation policies should be as far as possible acceptable to both industrialised and developing countries alike...

Appendix

Since 1975 the world economic situation has been improving gradually... Inflation is not a remedy to unemployment but one of its major causes... We are particularly concerned about the problem of unemployment among young people...

in four other main economic fields to which we now turn—balance of payments financing, trade, energy and North-South relations... Balance of payments financing: For some years to come, oil-importing nations as a group will be facing substantial payments deficits...

Trade: We are committed to providing within political leadership for the global effort to expand opportunities for trade and to strengthen the open international trading system... Energy: We welcome the measures taken by a number of Governments to increase energy conservation...

The progress and the spirit of co-operation that have emerged can serve as an excellent base for further steps... We shall work: 1—To increase the flow of aid and other resources from the industrial to developing countries...

Handwritten scribble or signature at the bottom of the page.

Joy in 1975

HOME NEWS

Inflation rate index key out to-day

By Peter Riddell, Economic Correspondent

KEY indicator of whether the rate of price inflation is at its peak as the Government hopes will be provided by the wholesale price index for April. The annual rate of increase...

deficit months

This has led to hopes that the current account could move into sustained surplus by late summer, and the Treasury forecast of a deficit of £500m for 1977 as a whole...

Yorkshire needs resources for exports

THE Government response to the Economic Planning Council's regional strategy review for Yorkshire and Humberside is published today. To counter the predictable decline in some industries...

Big employee cut helps SKF

THERE was a big reduction last year in the number of employees employed with a substantial improvement in productivity at SKF (U.K.), the British subsidiary of the Swedish bearings...

SNP warning to Tories on devolution

By Rupert Cornwell, Lobby Staff

THE SCOTTISH Nationalists, buoyant from their success in last week's district elections, have served notice on the Conservatives of the "disastrous risks" they face if the party abandons its commitment to a referendum on Scottish independence...

Wine and spirit clearances fell sharply in January

By Kenneth Gooding

IT WAS a bleak January for the wine and spirit trade. Clearances from bond of imported wines slumped by 30 per cent while those for Scotch whisky were nearly 25 per cent down compared with the same month a year ago...

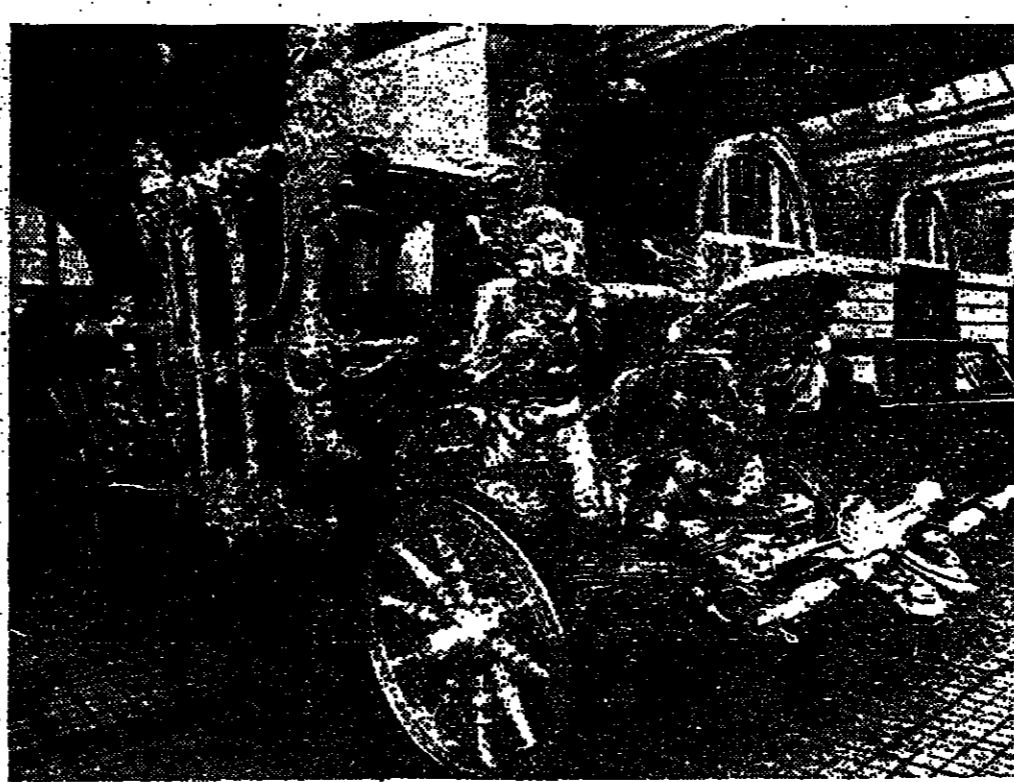
Investment emphasis in U.K. criticised

ALTHOUGH NEW investment in the U.K. industry and commerce is the full and efficient use of existing resources, according to Dr. David Lomax, economic adviser to National Westminster Bank. Writing in today's edition of the bank's quarterly review...

Henley Centre forecasts more income tax cuts

FINANCIAL TIMES REPORTER

FURTHER CUTS in income tax are forecast by the Henley Centre for Forecasting in its latest review. It suggests that the standard rate of income tax will be cut to 32 per cent, following a further 1 per cent cut as part of the bargaining over the Stage Three wages policy...



Ready for its Silver Jubilee outing on June 7 is the State Coach which the Queen will use for the drive from Buckingham Palace to St. Paul's Cathedral for the Jubilee service of Thanksgiving. The four-ton coach drawn by eight grey horses was used by the Queen for her Coronation procession in 1953.

Sugar substitute company angry over EEC levy

FINANCIAL TIMES REPORTER

MANUFACTURERS of a natural sweetener say that their investment in a new plant in south-east England are threatened by a new Common Market pricing policy. The warnings came after the recent EEC Council of Ministers' meeting on farm prices when it was agreed that iso-glucose should carry a levy of almost £30 a tonne...

Mortgage rate fall unlikely to bring higher home prices

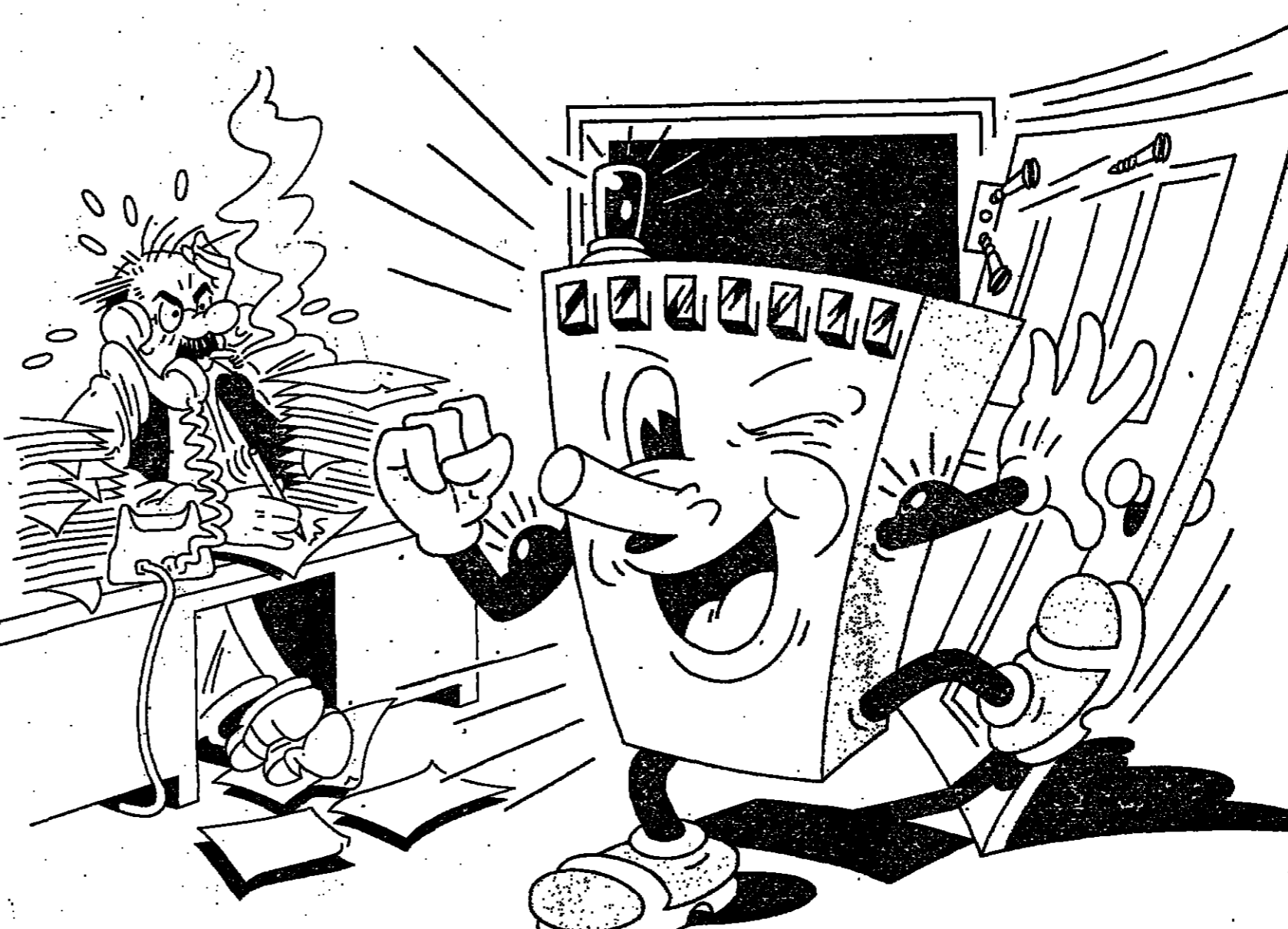
BY OUR INDUSTRIAL STAFF

NO MARKED increase in house prices will occur following the improved availability of mortgage funds and the drop in interest rates, according to the Building Societies Association. The association says, in its quarterly bulletin to-day, that other factors are involved such as the number of houses coming on to the market and the growth in real personal incomes...

Elliott spends £1.75m

BY RAY DAFTER

ELLIOTT Turbomachinery is to embark on the second stage of a £5.75m investment programme at its plant in Cowes, Isle of Wight. The company, which manufactures gas compressors and steam turbines for the energy and chemical industries, is to spend £1.75m on expanding its equipment testing unit...



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Joyce 1975

# CITROËN CX SAFARI. A DIFFERENT KIND OF ANIMAL.

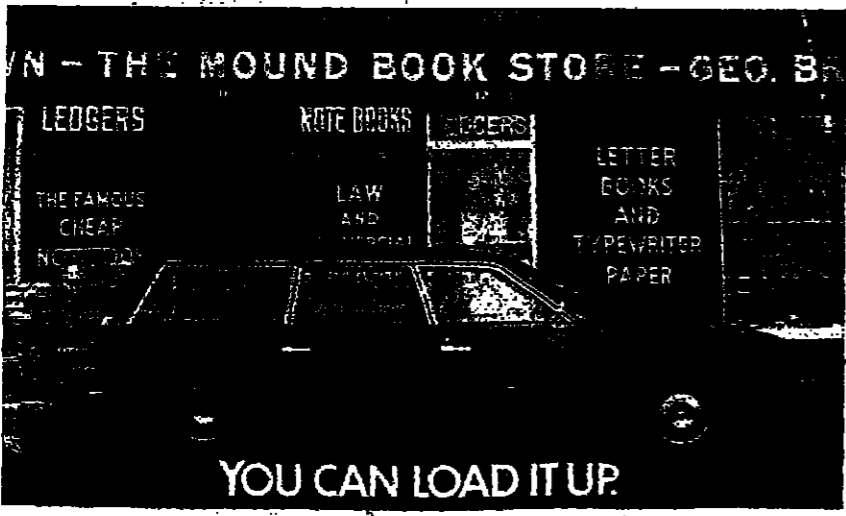
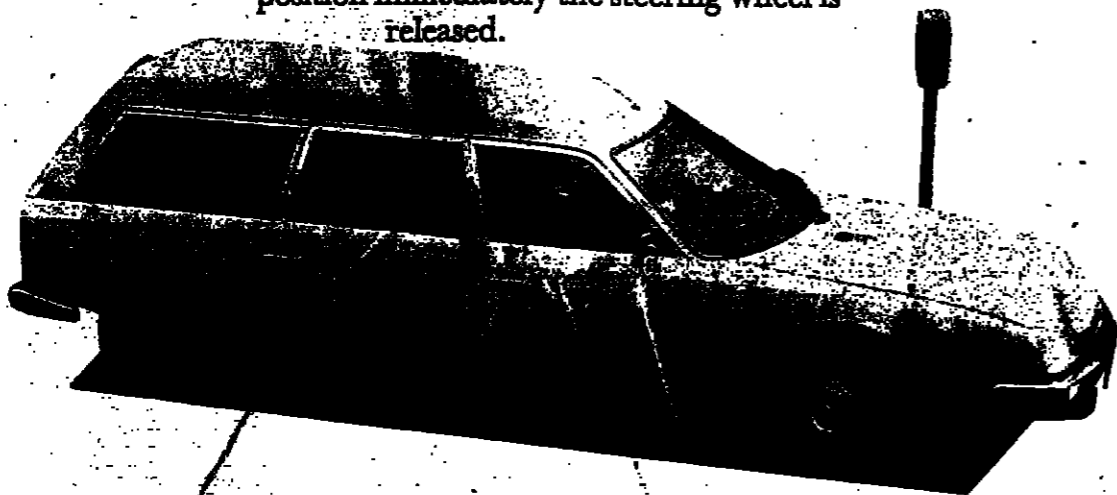
### RUGGED AS A RHINO, GRACEFUL AS A GAZELLE.

Drive across the roughest tracks you can find: Citroën's famed hydropneumatic suspension - proven in the toughest rallies and in over 20 years' production experience - gives a ride like a luxury saloon cruising along the motorway.



### SAFARI PARK.

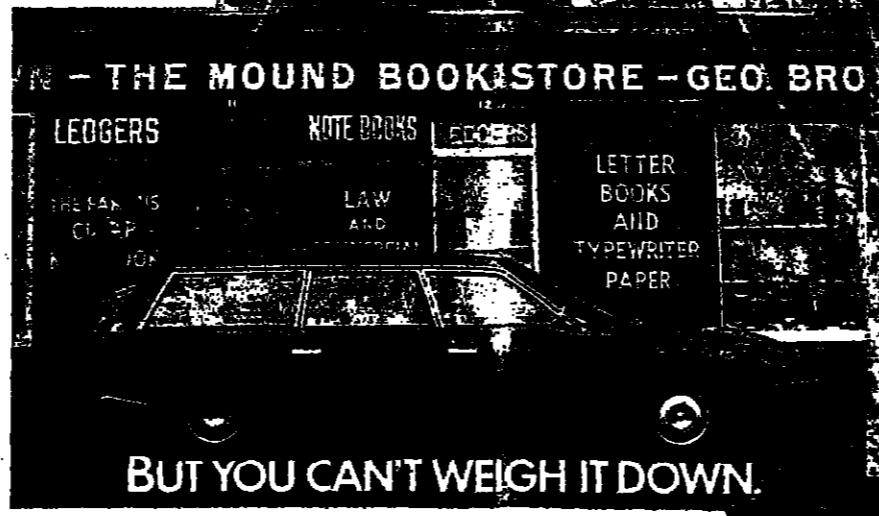
Featherlight VariPower steering makes the Safari as nimble and manoeuvrable as any small car. Its power returns to a straight line position immediately the steering wheel is released.



YOU CAN LOAD IT UP.

### A BEAST OF BURDEN.

The Safari can carry just over half a ton in its massive 74.88 cu.ft. luggage space. Its hydropneumatic suspension automatically adjusts to compensate for any weight load so the Safari body is always kept at a constant height from the road surface.



BUT YOU CAN'T WEIGH IT DOWN.

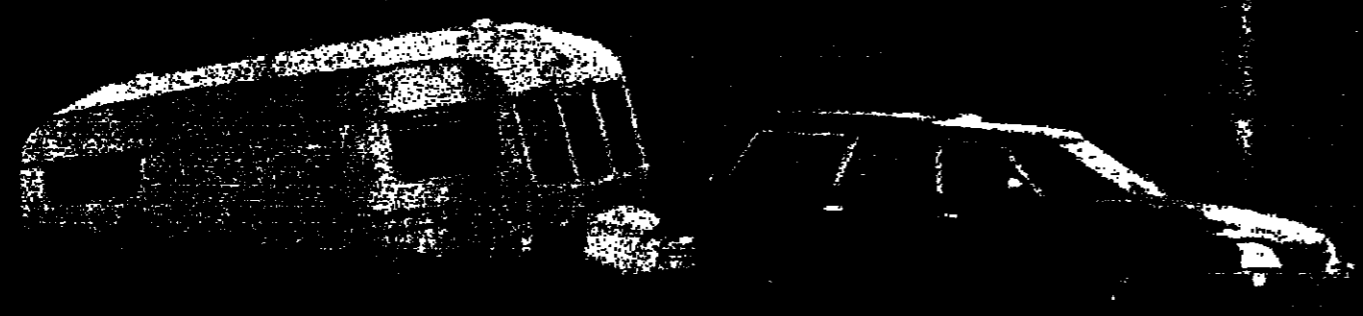
### SAFE RIDES FOR THE CHILDREN.

The steering, handling and roadholding of the Safari are superb, making it an extremely safe car to drive. Collapsible zones in the body shell are designed to absorb impact in a collision. The profiles of the door interiors follow the shape of the human body. There are no sharp or hard projections inside the car.



### CARAVAN SAFARI.

More powerful than its main competitor, the Safari's 2.0 litre engine can tow loads of up to 2,000 lbs. Its hydropneumatic suspension helps maintain a constant height which helps prevent a load-induced sag from wrinkling your



CITROËN CX SAFARI

CX2000 Safari £3150.94. CX2400 Safari with C-matic £3410.08. CX2900 Diesel £3298.99. Prices include car tax, VAT and inertia reel seat belts, but exclude number plates and delivery charge. Prices correct at time of going to press. Citroën cars have a 12 months guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer. Citroën Cars Ltd., Mill Street, Slough SL4 5DE. Tel: Slough 23808.

# Building and Civil Engineering

## £15m. award to Costain

COSTAIN International has been awarded a contract valued at about £15m. by Voest Alpine AG of Linz, Austria, for building and civil engineering work in connection with a wood pulp manufacturing plant in the United Republic of Cameroon. The company is to be responsible for the main civil engineering works, involving heavily reinforced concrete foundations, drainage and water distribution, paved and landscaped areas, construction of a pumping station and three river bridges. Building work will involve industrial buildings with piled or mass concrete foundations, reinforced concrete floors, block work walls and aluminium roofing and cladding and internal utility services.

Main contractor, Voest Alpine AG, has a turnkey contract to construct the wood pulp manufacturing plant for Cellucam, a Cameroon Government sponsored joint venture. The plant is designed to produce up to 110,000 tons of dry paper pulp for export annually and is being built at Edea, about 60 miles

## £10m. award services contract to recover anthracite

THE National Coal Board Open-cast Executive has awarded a 44-year contract worth over £10m. to Shephard, Hill and Co. for the recovery of about 10m. tons of anthracite from Glyn Glas South site near Llandybie, Ammanford, Dyfed in South Wales. The contract also includes diverting 14 kilometres of the 24556 and 2 kilometres of river, the Afon Lash, before coaling starts. Work has already commenced on site.

## £13½m. sports centre

HADEN INTERNATIONAL, a member of the Haden Carrier Group, has been awarded a £13½m. contract in connection with Phase 1 of the new Zayed Sports City complex to be built at Abu Dhabi, United Arab Emirates. Air conditioning, plumbing, boiler plant, electrical services, communication and alarm systems, controls, time keeping and a sophisticated electronic score board are to be provided. Also included is a central services building containing refrigeration and boiler plant, monitoring and supervisory controls.

## £3m. worth to Miller Buckley

LARGEST of several contracts totalling £3m. awarded to Miller Buckley Construction is a warehouse at Egham, Surrey. Work on the £1.3m. project, which is for Brixton Estate, has started. Other contracts include a £386,000 telephone exchange extension at Heathrow, completed by November 1978, married soldiers' quarters at Ingle Barrow, Mill Hill, costing £440,000, scheduled for completion in May next year and a housing development for the local authority in Busby, valued at £450,000, with a completion date of June 1978. Several small contracts in the north-east make up the total.

## Offices and houses

WORK has been started by Jordan on a 2,400 square extension to an office which it is now occupying in Tel Aviv for W.A. Bielek. This is one of three contracts worth over £1m. just awarded to the company.

## Big order for water pipes

THE STANTON and Shaw Group of British Steel Corporation's Tube Works will supply 4,500 tonnes of spun iron pipes valued at £1.1m. for the construction of trunk mains associated with Wembley reservoir scheme, present under construction in the Wessex and South West Water Authorities.

## Over £6m. awards to Partington

CONTRACTS valued at almost £6m. have been awarded to T. Partington and Son (Builders). Work on all the contracts is being started this month, the largest being for 255 dwellings and one shop in traditional two-storey construction for Tameside Metropolitan Borough. Valued at over £2.8m, this is due for completion in 30 months, under a package deal in which Partington is also responsible for the design work.

## Cubitts to build £1.1m. school

A £1.1m. contract for a comprehensive school in Bury has been awarded to Holland, Hannen & Cubitts (Northern). The two year contract will provide classrooms, laboratories, practical workshops, kitchen and dining facilities in one building with a sports hall and changing rooms in another block. The buildings will cover an area of 6,000 square metres and Cubitts is also responsible for access roads, play areas and sports fields, and landscaping on the 7.28 hectare site at Holcombe Brook, five km from the centre of Bury.

## £2½m. orders in north

CONTRACTS TOTALLING £2½m. for building work in northern England have been won by Marshall Construction Group. The largest order is an office block at Leeds for Estaline valued at £1m. Others include a £410,000 factory at Oldham, for Wm. Aitkenhead; 35 flats at Metham, Yorks, for the North British Housing Association, £370,000; Lowerthorpe Grammar School Phase 2 extensions, £230,000; and a works extension at APV Paramount, Billingham, for £200,000.

## Three jobs for McAlpine

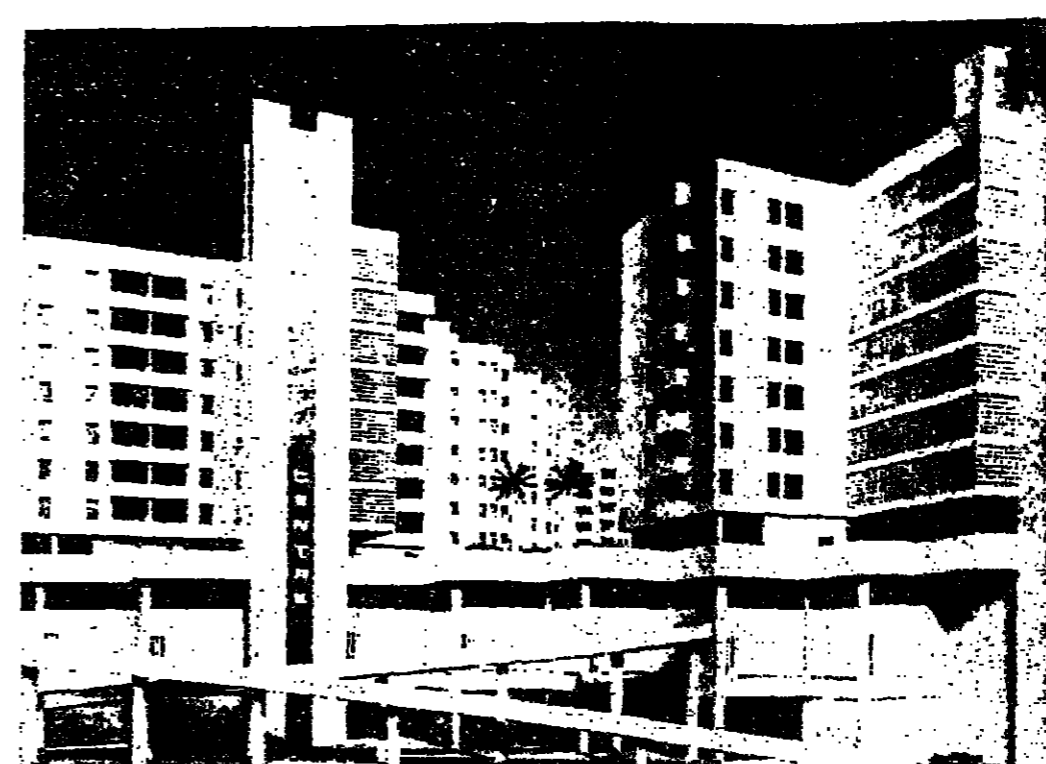
LARGEST of three jobs won by Sir Alfred McAlpine and Son (Northern), together worth close on £4.18m., is for £2.19m. and covers the construction of a geriatric unit at Barnes Hospital, Cheshire. It is for the North-West Regional Health Authority and specified are a three-storey block of nurses' accommodation, a two-storey block of wards and a single-storey office block.

## School at Livingston

LADYWELL HIGH School, Livingston, is to be built for Lothian Regional Council by Balfour Beatty Construction under a £2.8m. contract. Work started last month and is due for completion in 30 months. This comprehensive school consists of two main blocks connected by covered link corridors. One is of two storeys and is the main teaching building. The other comprises a single-storey drama area, a music block, drama studio, sports hall, two gyms and a swimming pool, with associated social areas.

## £4m. tunnel and road works

A CONTRACT worth nearly £4m. has been awarded by the Northumbrian Water Authority to Fairclough Civil Engineering for the driving and lining of the Letch House - Air Holme - Derwent tunnel. The tunnel will be nearly 2½ miles long and have a diameter of 9ft 6in. It will take over three years to complete and will have a capacity of 265m. gallons per day. Consulting engineers are Babtie Shaw and Morton.



Rear view of the Al Ghurair centre in Dubai, which is reported on this page last week, is being constructed under a £40m. contract by G. and T. Construction, a joint company formed by Ahmed Majed Al Ghurair of Dubai and Tarmac International. Consulting engineers and project manager are White Young and Partners. Other members of the professional team include Associated Continental Architects, D. G. Jones McCoach and Partners (quantity surveyors), and Williams Sale Partnership (services consultant).

## Bungalows for Iran

THE LESSER Group has signed a £3m. contract with the National Iranian Oil Company for the supply and erection of 82 separate bungalows at Agha Jari, Iran. This contract is scheduled for completion by next September and brings the total orders received by Lesser from Iran in the past year to over £6m.

## New factory to be built in Essex

BOC MAGNETS, part of ROC's Engineering Division, of Ferry Lane, Rainham, Essex, is to expand to meet demand for its products, especially from Europe. As part of this expansion, BOC Magnets plans to build a completely new, single-storey factory on the Ferry Lane site. The new factory will have an area of 35,000 square feet, cost about £1m. and house modern canteen facilities, offices, showers and much improved working conditions.

## Lighting from wall to wall

A FLUSH fitting ceiling trunking system which carries fluorescent lighting and twice cable ducts is available from Holograph Europe. The duct structure is stated to be strong enough to support any type of suspended ceiling. Called Controline, it is formed from two extruded aluminium alloy side sections which are clamped together to give widths of 300 mm. and 600 mm. Units lengths are 3.1 or 3.6 metres, and the system is designed to provide a continuous light source from wall to wall. A variety of prismatic acrylic lenses can be fitted. The basic luminaire trough can also be fitted with continuous air injection slots (with adjustable dampers) on one or both sides of the duct. These will operate as extract units if the plenum has an extractor. The company is at Bond Avenue, Blechley, Milton Keynes, Bucks.

## Variety of small jobs

OVER A £1m. worth of contracts are being undertaken in the west of England by E. Thomas and Co (Molewim) Group. The contracts range from magistrates courts at Newton Abbot, Devon (£225,518) to conversion of a supermarket in Exeter into offices for the Hallifax Building Society (£50,000). Other jobs include roads and sewers at Belliver, Plymouth, for F. J. Coleman and Son (£240,000), a 9,500 metre water main between Torrington and Budeford for the South West Water Authority (£307,000) at Exeter, a public house conversion for Gill and Dak (£200,000), work at Teddington Studios for Thames Television (£100,000), two contracts for Metal Box Company (£150,000) and another contract for work at Silvertown, London for Charwellton (£400,000).

## More jobs for Kyle Stewart

CONSTRUCTION of a gatehouse complex and main silos at Carberg Brewery, Northampton, one of the latest and largest in Great Britain is to be awarded to Kyle Stewart. Value of this is £200,000. Among several other jobs, the construction of a factory office for BOC Magnets at Rainham, Essex (£500,000), office refurbishment for Millar East (£150,000), a public house conversion for Gill and Dak (£200,000), work at Teddington Studios for Thames Television (£100,000), two contracts for Metal Box Company (£150,000) and another contract for work at Silvertown, London for Charwellton (£400,000).

## A FINANCIAL TIMES SURVEY

# FINLAND

### JUNE 23 1977

The Financial Times is preparing to publish a survey on Finland in its edition of June 23 1977. Editorial coverage will include the country's economic and political situation and there will be separate articles on trade, pulp and paper, banking, mining, engineering and shipbuilding and forestry machinery. The main headings of the proposed editorial synopsis are set out below.

**INTRODUCTION** Internally, recession and difficulties in forming a majority government dominate the scene. Externally, strategic developments in northern Europe are causing some uneasiness.

**THE ECONOMY** At the cost of considerable unemployment, efforts to cut the payments deficit, curb inflation and restore industry's competitive ability appear to be proving successful.

**TRADE** Finland is a member of EFTA and has trade agreements with both EEC and COMECON countries. How has this worked and what are Finland's future prospects?

**PULP AND PAPER** Finnish mills, after one of their worst periods, in 1975 and 1976, need stronger demand and price increases.

**BANKING** Finnish commercial banks make profits despite stringent restrictions. They have also expanded their foreign operations.

**MINING, METALS AND STEEL** Finnish mining has developed highly effective processes for exploiting some of Europe's largest copper and nickel resources.

**ENGINEERING AND SHIPBUILDING** Heavy electrical concerns seem well placed to benefit from tariff-free access to the EEC market, available to Finnish companies from July. Specialisation by shipbuilders may serve as an example to other shipbuilding industries.

**FORESTRY MACHINERY** A joint marketing research and design organisation has been established to promote exports of the whole range of Finnish forestry machinery.

**CONSULTANTS** Specialist consulting agencies in Finland's forestry, engineering and construction industries have flourished in foreign markets.

The proposed publication date is June 23 1977. Copy date is June 13. For full details of the synopsis and advertising rates contact Anthony J. Brown, 01-248 8000, extension 246, Financial Times, Bracken House, 10, Cannon Street, London EC4A 3DF. Telex: 885033.

**FINANCIAL TIMES**  
EUROPE'S BUSINESS NEWSPAPER

## £1.4m. work for Corral

THREE CONTRACTS in England, and one in Scotland, worth together nearly £1.4m., have been awarded to Corral Construction, and involve converting, modernising and improving nearly 250 dwellings.

## Building in Doncaster

CONTRACTS WORTH over £1m. have been secured from Doncaster MBC by Ben Bailey Construction. The structure for housing work and school extensions.

## PLANT & MACHINERY SALES

Description	Price	Telephone
TWO VARIABLE SPEED FOUR HIGH ROLLING MILLS Ex. 6.50" wide razor blade strip production	P.O.A.	0902 42541/2/3 Telex 336414
ROTARY SWAGING MACHINE by Farmer Norton, max. capacity 1" M.S. bar	P.O.A.	0902 42541/2/3 Telex 336414
MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.	P.O.A.	0902 42541/2/3 Telex 336414
1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max. capacity 5" round and square.	P.O.A.	0902 42541/2/3 Telex 336414
50 HP HORIZONTAL BULL BLOCK 800 mm diameter drawblock	P.O.A.	0902 42541/2/3 Telex 336414
1970 CUT-TO-LENGTH LINE max capacity 1000 mm x 2 mm x 7 tonnes coil fully overhauled and in excellent condition.	P.O.A.	0902 42541/2/3 Telex 336414
1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks.	P.O.A.	0902 42541/2/3 Telex 336414
STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max capacity 750 mm x 3mm.	P.O.A.	0902 42541/2/3 Telex 336414
1963 HYDRAULIC SCRAP BALING PRESS. Capacity of main ram 85 tons.	P.O.A.	0902 42541/2/3 Telex 336414
THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards.	P.O.A.	0902 42541/2/3 Telex 336414
1,750 mm wide x 9 ROLL FLATTENING MACHINE—fully adjustable and equipped with back up rolls.	P.O.A.	0902 42541/2/3 Telex 336414
MATTISON 400 ROTARY TABLE GRINDER 1000 g. Vertical Wheel Spindle—Marposp Gauging—Auto Cycle.	£60,000	0256-3141 Telex 858286

## WANTED

MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cut-to-length lines—cold saws—presses—guillotines, etc.

## IN BRIEF

● G. Derbyshire Building (Integration) has been awarded a £279,000 contract for alterations to the Stone Comprehensive School in Inings at Urban Road, Altrincham, by Trafford Borough Council.

● Wokingham District Council, as agent for Thames Water Authority, has placed a contract worth £88,000 with P. Trant for the replacement of surface and foul water sewers running through part of the old town.

● William Randall has won a smaller bridge in Mecca.

## HOUSE BUILDING COMPANIES

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The difficult search for a Middle East settlement

By RICHARD JOHNS, Middle East Editor

The limits of summitry

THE OUTSTANDING characteristic of the London summit which ended yesterday was the visible determination of all the participants to represent the meeting as a success.

tries is a symptom of the recalcitrant structural difficulties that still face the industrialised world.

Domestic All the Government leaders have domestic political reasons for claiming success in the economic discussion.

Similarly, the leading industrialised countries have now given a stronger commitment to increase the flow of aid and real resources to the developing world.

PRESIDENT Jimmy Carter will have completed the grand slam of talking to leaders of all four countries involved in the Arab-Israeli war when he meets President Hafez al Assad of Syria today in Geneva.

Mr. Carter has committed himself to getting negotiations under way by the end of the year. Having already met Mr. Yitzhak Rabin before his resignation from the Israeli Premiership, President Anwar Sadat of Egypt and King Hussein of Jordan he will be under no illusions.

Mr. George Ball, former U.S. Under-Secretary of State, put it more dramatically in a recent Foreign Affairs article: "If it ends with a whimper—as it will in the absence of a decisive American initiative—it will be followed by a bang."

Moderate regimes

If the opportunity to achieve peace is not taken this year, another may not appear for a long time, President Carter and King Hussein said almost in chorus. The Administration is acutely aware that the days of the moderate regimes in power in Cairo and Damascus, as well as Amman, may be numbered in the absence of an early settlement.

Mr. Carter has refused to link his efforts to bring about a Middle East solution with Saudi Arabia's warning (repeated last month) that its moderation on oil prices and willingness to continue producing more than its financial needs require depend on progress towards a settlement.

The President's awareness of the chasm separating Israel and the Arab countries can only be made more acute by his talks with Mr. Assad. The talks are presented in Washington as a continuation of the fact-finding, exploratory phase of Mr. Carter's initiative.

Even so it is evident from Mr. Carter's own statements, those of his spokesmen and conversations with officials that his thinking is well advanced. Going for the "heart" of the matter, as is his style, the President has already isolated what he sees as the three vital elements of peace.

First, Mr. Carter is convinced that a "real" peace must involve not only Arab recognition of Israel's sovereignty and borders, but also provision of special security arrangements for an interim period at least and a "normalisation" of relations with its neighbours.

The U.S. President has distinguished between Israel's legal and security borders. The implication is that there may have to be a phase of some years before the two become one.

With a marked difference of emphasis from the former Secretary of State, however, Mr. Carter sees the role of the U.S. as a "catalyst" bringing the conflicting parties together and guiding them rather than imposing a solution.

As for the Palestinians, Mr. Carter said specifically in a statement just before Easter (which escaped the attention of

lock caused by the refusal of Israel and Palestinians—as represented by the PLO—to recognise each other must be overcome. The U.S. Administration's thinking is that a change of heart must first come from the PLO.

Unclouded vision

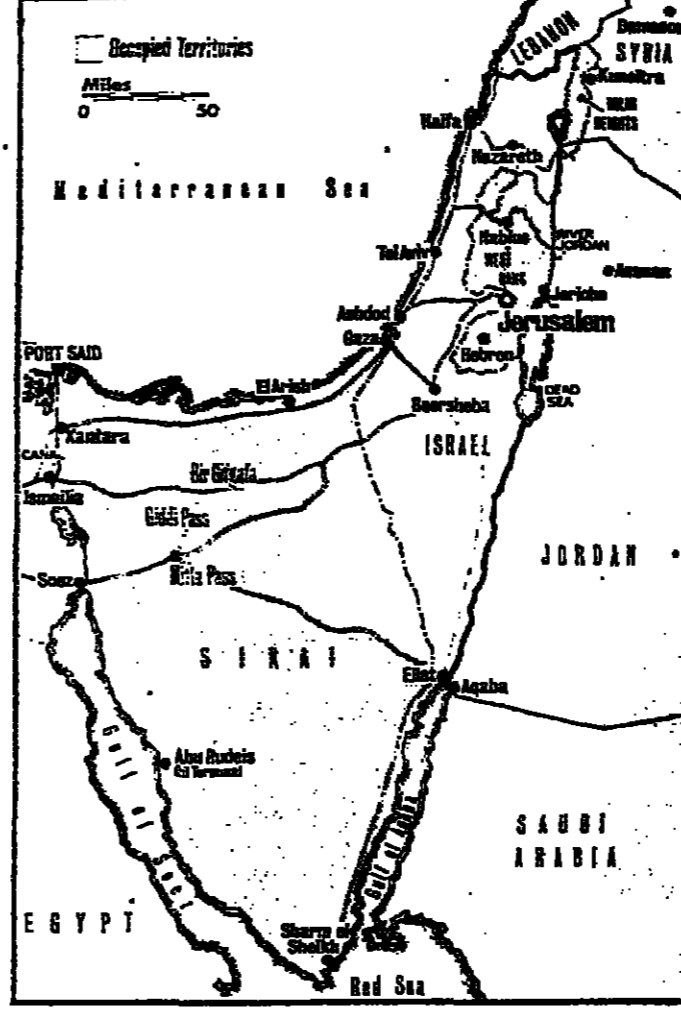
The Syrian President is equally concerned that a Palestinian territorial entity should not disrupt a Middle East settlement. The U.S. will be looking to him above all to assist in breaking the basic impasse caused by the PLO's psychological inability to renounce its aim of dismantling Israel.

While the prospects for averting coming inhibitions on both sides look bleak, the Arabs are relying on the U.S. to extract concessions either by persuasion or pressure out of the Israelis.

Worried by what it sees as a dangerous drift in the President's thinking and also in U.S. public opinion, the Israeli Government has launched an information campaign through well-tried lobbyists.

However, last year Mr. Carter pledged not to use economic

pledged not to use economic



The Liberals' error on petrol duty

SOME OPTIMISTS supposed that the Lib-Lab pact would have the useful effect of making the Government less inclined to accede to the demands of the Left and more able to govern in the interests of the country.

Since the number of their supporters as indicated in the recent by-elections and local elections, is diminishing rapidly, the Liberals' desire to do something to stop the rot is understandable.

No choice

The Liberals have chosen to make an issue of principle out of the petrol tax because of the damage it would do to the cost of essential transport in rural areas.

Tax reform

The Liberals have often held themselves out as champions of tax reform, and have favoured the principle of tax indexation.

MEN AND MATTERS

Primus inter pares

History weighed heavily on the seven Western leaders who last night faced the glare of the TV lights and 500 journalists in the grandeur of the Banqueting House in Whitehall.

What a superb lesson in how the over-mighty can fall, and Carter, the man who promises to take the Government to the people, took full advantage of the story to get just about the only real laugh.

By the time this summit ends he will have met them all privately for eyeball to eyeball discussions and to some, like Italian Premier Giulio Andreotti, he has extended an invitation to visit Washington later this year.

Roy Jenkins, EEC President, mute and morose, sans microphone, was allowed to say nothing. Once again, Carter's advisers enabled him to score a telling local point by mugging up on the history of his new surroundings.

Sympathy for the Tsar

While President Carter underlined his commitment to human rights at this week-end's summit a bizarre example of artistic censorship has arisen in the Soviet Union.

The chief editor of a Leningrad literary journal and his deputy have been sacked for approving publication of a poem in which sympathy was expressed for Tsarina Alexandra and her child, who were shot along with other members of the Tsar's family by revolutionaries in 1918.

The two editors are Vladimir Tropogina and his deputy, Andrei Ostrovsky. Their names have been dropped from the masthead of the Leningrad literary journal Aurora and they have been fired from their posts for approving publication of a poem which slipped past the official censors and appeared in the eleventh number of the journal at the end of last year.

Most of the leaders present at Downing Street this week-end, after all, are sitting on very shaky majorities, made even shakier by the sort of stubborn stagnation and high unemployment caused by structural problems which have so far resisted the remedies suggested by conventional economic theory.

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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 30th APRIL, 1977



The Association of International Bond Dealers (AIBD) compile current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month...

Membership of the AIBD, which was established in 1969, comprises over 350 institutions from about 18 countries.

A key to the tables is published opposite.

CONTENTS

GROUP HEADINGS

Table listing group headings and page numbers for US Dollars, Canada, France, Hong Kong, Ireland, and Jamaica.

GROUP HEADINGS

Table listing group headings and page numbers for Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Papua, Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Venezuela, United Kingdom, United States, Multinational, Supranational, Floating Rate, Australian Dollars, Austrian Schillings, Bahraini Dinars, and Canadian Dollars.

GROUP HEADINGS

Table listing group headings and page numbers for Eurodollars, Euro Composite Units, Euro Currency Units, Euro Units of Account, French Francs, Japanese Yen, Kuwait Dinars, Kroner (Denmark), Kroner (Norway), Luxembourg Francs, Sterling/DM, Australian Dollar/Dm, External Sterling Issues, Special Drawing Rights, Convertibles—France, Hong Kong, Japan, Luxembourg, Netherlands, Singapore, S. Africa, Switzerland, U.K., and Convertibles—U.S.

The table of quotations and yields gives the latest rates available on 30th April, 1977.

This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable, but adequate means of checking its accuracy are not available and the Association does not guarantee that the information it contains is accurate or complete.

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular transactions. In quoting the rates, the Association does not undertake that its members will trade in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

MARKET MAKERS

REGION 1 - BELGIUM

- List of market makers in Belgium including Boudtrade, Deway, Schille, Servais, Van Campenbout & Cie, Kredietbank N.V., and Banque Arabe et Internationale d'Investissement.

REGION 2 - FRANCE

- List of market makers in France including Banque Arabe et Internationale d'Investissement, Banque Louis Dreyfus, Banque Nationale de Paris, and Credit Commercial de France.

REGION 3 - GERMANY, AUSTRIA

- List of market makers in Germany and Austria including Commerzbank AG, Deutsche Bank AG, Dresdner Bank AG, Westdeutsche Landesbank Girozentrale, and Creditanstalt Bankverein.

REGION 4 - ITALY

- List of market makers in Italy including Banca Commerciale Italiana, Banco Ambrosiano S.p.A., Banco di Roma, Banco di Sicilia, Credito Italiano, Istituto Bancario Italiano, and Monte dei Paschi di Siena.

REGION 5 - LUXEMBOURG

- List of market makers in Luxembourg including Banque Generale du Luxembourg S.A., Banque Internationale a Luxembourg S.A., Deway Luxembourg S.A., Kredietbank S.A., and Swiss Bank Corporation.

REGION 6 - NETHERLANDS

- List of market makers in the Netherlands including H. Albert de Bary & Co. N.V., Algemeen Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Bank Mees & Hope N.V., Barclays Kol & Co. N.V., Bank Morgan Labouchere & Co. N.V., F. van Lanschot, Nedelandsche Middenstandsbank N.V., Nederlandse Credietbank N.V., Pierson, Heiding & Pierson, and Slavenburg, Oyens & Van Eeghen N.V.

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- List of market makers in Switzerland including Bondpartners S.A., Credit Suisse/Swiss Credit Bank, Swiss Bank Corporation, and Union Bank of Switzerland.

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- List of market makers in the United Kingdom including Bankers Trust International Limited, Brown Harriman & International Banks Ltd., Citicorp International Bank Limited, Continental Illinois Limited, Credit Suisse White Weld Ltd., Daiwa Europe N.V., Dillon, Read Overseas Corporation, Dominion Securities Corporation, European Banking Company Ltd., and The First Boston Corporation.

REGION 10 - UNITED STATES

- List of market makers in the United States including First Chicago Limited, Goldman Sachs International Corp., Kidder Peabody Securities Limited, McLeod, Young, Weir & Company Limited, Merrill Lynch, Pierce, Fenner & Smith, Nomura Europe N.V., Orion Bank Limited, Salomon Brothers International Ltd., Sunnyside Finance International, and White Weld & Co. Incorporated.

Eurobonds in April

IN TWO MINDS

BY MARY CAMPBELL

During the first three weeks in April, new issue activity continued at a hectic pace both in U.S. dollars and in D-marks while the Canadian dollar market became fully operational again. Through most of this period—perhaps the most sustained bout of large scale new issue business in the history of the market—the trading sector even continued to strengthen. By the end of the month, however, it was clear that a pause for breath was the least that would be necessary, while some dealers were reading the situation as a fundamental about-turn.

And above all the new issue announcements never stopped—on one memorable Friday, a total of eight issues were announced in as many hours. In the D-mark sector the booming foreign bond market continued to be associated with a strong domestic bond market and while it was thought by the end of April that German domestic interest rates would not fall any further, the foreign bond market was not nearly as nervous as the U.S. dollar sector. Here, part of the reason for nervousness at the end of the month was probably the fact that no satisfactory explanation was available for the earlier strong performance.

Among the explanations being canvassed were: a shift out of equities; a fall in short term interest rates; a fundamental shift in investors' expectations on inflation; President Carter's decision not to go ahead with his plans for a tax rebate; a higher than average reflow of funds from interest payments and amortisation.

What puzzled seasoned operators in the U.S. dollar sector most was the continuing demand for outstanding bonds even at times when the primary market was in full flood. Traditionally, whenever there have been a large number of new issues on offer, interest in outstanding bonds has tended to fall off with prices as often as not being marked down slightly in slack trading conditions. This time there were only momentary signs of such a slackening of activity—and no fall in prices—for several weeks together, let alone any form of technical reaction.

Apart from the very heavy volume of new issues to be digested, two other main factors were pointing to a weaker period ahead. One was what has become known as the

Chiasso affair and the other was rising interest rates, particularly within the U.S. The first rumbling of the Chiasso affair—losses by Credit Suisse as a result, allegedly, of maladministration of fiduciary funds by managers at its Chiasso branch—came early in the month. However, its significance was not by any means apparent at a first glance and the daily announcement of further details of the case had a cumulative effect on the market.

The significance of the affair for the Eurobond market derives from the fact that the funds involved were fiduciary funds—portfolios managed by Credit Suisse on an off-balance-sheet basis—in other words, part of that amorphous mass of money which it is traditionally seen as providing more than half overall investment in Eurobonds. The question being asked was whether worries about the Chiasso affair would trigger a withdrawal of such funds from the Swiss banking system and thus pull the carpet from under the Eurobond market. And though the indications by the end of the month were that nothing drastic was going to happen, dealers were inevitably treading warily.

The rise in U.S. and Eurodollar interest rates started just before the end of April and had an immediate impact on the Eurobond market. As has happened countless times in the last 18 months, the immediate question was whether the rise would be sustained or not—and on the answer to this will clearly hang short and long term future prospects.

Thus, by the end of the month the outlook was mixed. At one extreme one could visualise a market made nervous by the Chiasso affair and overladen with newly issued paper having to face up also to a sustained rise in interest rates. In this situation, one might foresee some—perhaps substantial—offloading of bonds by those who had bought them on borrowed money during the last 18 months and something close to a collapse of prices in the secondary market.

At the other extreme one can see and note the fact that the market has displayed remarkable underlying strength in the last month, particularly if one looks at Chiasso in the light of the reaction to the crisis in mid-1974. On this basis and if interest rates fall back again, one might expect a continuing heavy volume of new issue business after only a short pause.

EXPLANATORY NOTES AND ABBREVIATIONS

Table with columns for LISTINGS, DELIVERY, and TYPE OF GUARANTEE OR SECURITY, containing abbreviations for various financial terms and locations.

Table with columns for TYPE OF GUARANTEE OR SECURITY, listing various guarantee types like Government, State or Local Govt, Parent Guarantee, Bank Guarantee, etc.

OTHER NOTES: The amounts shown as remaining outstanding are estimated by applying the scheduled sinking fund instalments. These are further adjusted where a non-cumulative option to double sinking fund payments has been exercised. Yields are calculated in accordance with Rule 803 of 'Statutes, By-Laws Rules and Recommendations' of the AIBD using compound interest throughout. Negative yields are not shown.

Table of financial data with columns for ISRU/ISSUED, ESTIMATED/ISSUED, YEAR/DAYS, COUPON/MATURITY, PRICE, and MARKET MAKERS. Includes sections for IS DOLLAR-AUSTRIA, IS DOLLAR-BELGIUM, IS DOLLAR-CANADA, IS DOLLAR-GERMANY, IS DOLLAR-ITALY, IS DOLLAR-JAPAN, IS DOLLAR-NETHERLANDS, IS DOLLAR-SWITZERLAND, IS DOLLAR-UNITED KINGDOM, IS DOLLAR-USA, IS DOLLAR-OTHER, IS DOLLAR-INDEX, IS DOLLAR-RENTAL, IS DOLLAR-RETAIL, IS DOLLAR-INDUSTRIAL, IS DOLLAR-AGRICULTURE, IS DOLLAR-TRANSPORT, IS DOLLAR-ENERGY, IS DOLLAR-TELECOMMUNICATIONS, IS DOLLAR-UTILITIES, IS DOLLAR-OTHER.

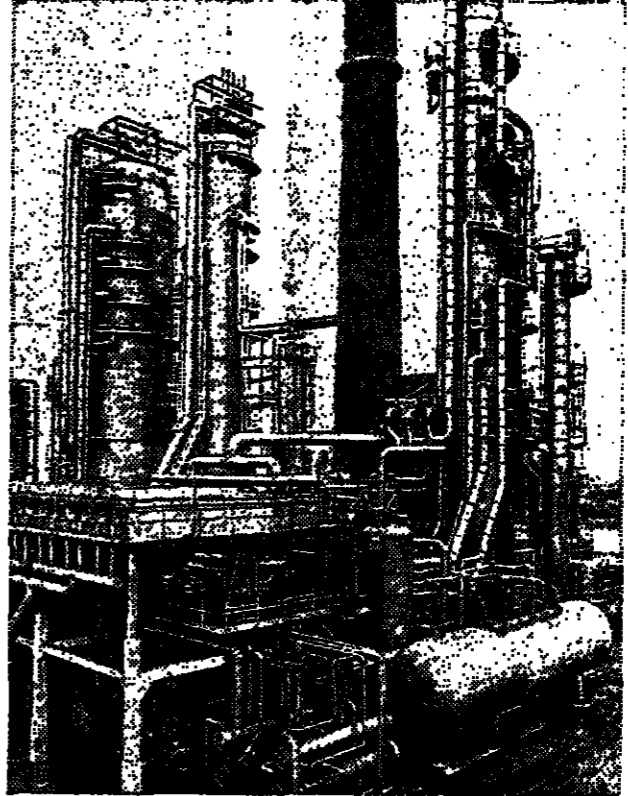
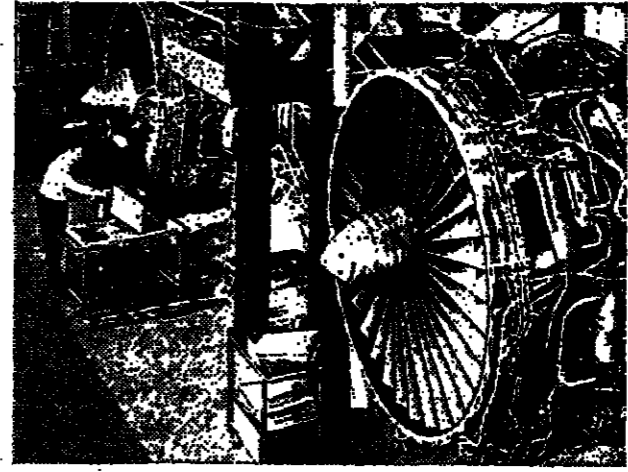
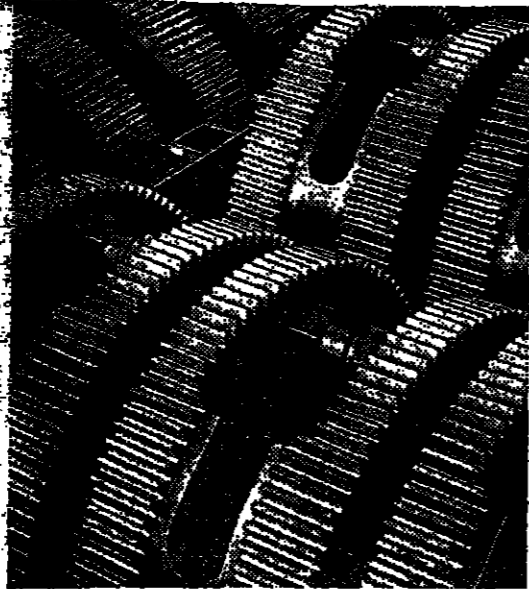
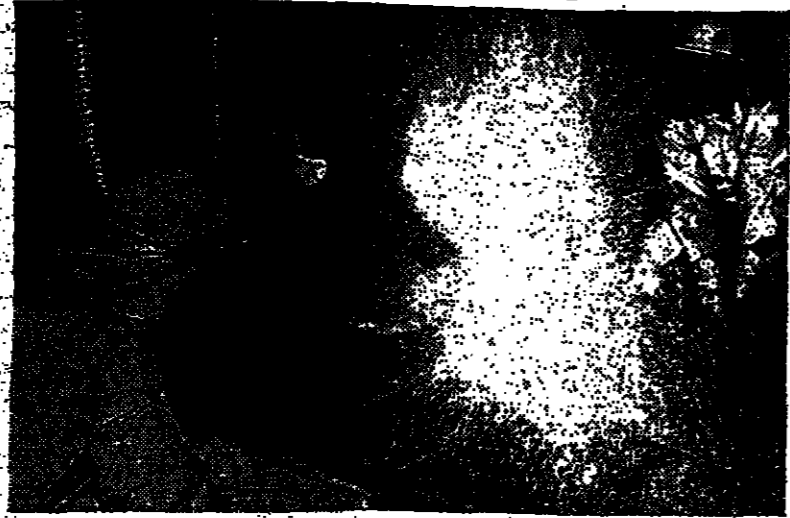
SPECIAL REFERENCES
1. GENERAL-ATTACHED TO NAME OF BORROWER
D = Domestic Management group.
L = Bondholders option to redeem loan prior to maturity
P = Private or semi-private placement
MC = Principal/Interest payable in more than two currencies
W = Withholding taxes (with percentage rate %)
WW = With warrants
XW = With warrants
2. S/D/M ISSUES
The figures given are the rate at which the DM rate is fixed.
3. FLOATING RATE ISSUES
The figures given are the minimum coupon rate, % margin above LIBOR.
4. ATTACHED TO MATURITY DESCRIPTION
Semi-annual payments.
5. ATTACHED TO NEXT S/F AMOUNT
PF = Purchase funds-the amount shown is the annual total (or total to the next coupon date), which may be applied. The year associated with the amount shown relates to the end of the purchase period.
DP = Non-cumulative option to double sinking fund payments.
6. CONVERTIBLE ISSUES
The share price is always denominated in the same currency as the conversion price. Please note that where the premium exceeds 200% no fig. is shown in premium/discount column. The following convertible bonds are subject to convertibility into the indicated currency.

Dollar issues convertible at fixed rate of \$1 = 294.2 Yen Komatsu Ltd. 7/1980
Dollar issues convertible at fixed rate of \$1 = 293.55 Yen Sanyo Electric Co. 8/1981
Dollar issues convertible at fixed rate of \$1 = 292.0 Yen Mitsubishi 7/1980
Dollar issues convertible at fixed rate of \$1 = 287.5 Yen Sumitomo Metal Ind. 8/1982
Dollar issues convertible at fixed rate of \$1 = 280.0 Yen Pioneer Electronic 6/1980
Dollar issues convertible at fixed rate of \$1 = 278.0 Yen Canon 7/1980
Dollar issues convertible at fixed rate of \$1 = 278.0 Yen Ridal 7/1980
COUNTRY - UNITED KINGDOM
Dollar issues convertible at fixed rate of £1 = £2.80 Slater Walker Int. Fin. 3/1987
COUNTRY - SINGAPORE
Dollar issues convertible at fixed rate of \$1 = S\$2.22 United Overseas Bank 6/1988
COUNTRY - SOUTH AFRICA
Dollar issues convertible at fixed rate of R.D. = R1.40 Rand Selection 1/1986
COUNTRY - HONG KONG
Dollar issues convertible at fixed rate of HK\$1 = \$3.07 Asia Navigation Int. 6/1980
Union Bank of Switzerland (Lux.) 3% 1981 differs from other convertibles in that the bonds are denominated US\$1,000 and each bond is convertible into 1 Bearer share of S.Fr.500 nominal value of UBS.
Credit Suisse (Bahamas) 4 1/2 1981 differs from other convertibles in that the bonds are denominated US\$1,000 and each bond is convertible into 1 Bearer Share of S.Fr.500 nominal value of Credit Suisse.
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1-Creditanstalt-Bankverein
15-Butler Bank
16-Credit Suisse (Bahamas) Ltd.
18-Gutzwiller Kuhn Buegner Securities
23-Union Bank of Switzerland (U/W)
28-Bankleumi Le-Israel
32-Banque de Bruxelles S.A.
35-Banque Lambert S.C.S.
38-Burnham & Co.
43-Creditbank N.V.
46-Societe Generale de Banque S.A.
57-Nesbit, Thomson Ltd.
64-Wood Gundy Ltd.
72-Privatbanker Aktiengesellschaft
77-McLeod, Young Weir & Co.
82-Banque Nationale de Paris
93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
96-Banque de L'Union Europeenne
103-Credit Commercial de France
104-Credit Industriel et Commercial
106-Credit Lyonnais
112-Lazard Freres & Cie
117-Societe Generale
122-Western American Bank (Europe)
138-Commerzbank/Banco di Roma/Credit
143-Deutsche Bank AG
150-Wardley Ltd.
157-Pkbank
158-Kuwait Int. Inv. Co. S.A.K.
162-Arab Financial Consultants
165-Union Bank of Switzerland (Securities) Ltd.
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219-Kuwait Inv. Co. S.A.K.
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224-Banque Internationale a Luxembourg S.A.
224-Banque Lambert Luxembourg S.A.
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234-UBS - DB Corp.
237-Ryth, Eastman Dillon & Co. Int.
238-Parsons Brinckerhoff Bank N.V.
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July 1975



# A successful 1976 highlighted by strong international growth

In 1976 Commerzbank, one of Germany's top three commercial banks, recorded good results. The consolidated balance sheet total advanced to more than DM 63 billion with steady growth reported in all areas of the Bank's activities.

Contributing significantly to the Bank's performance was a strong increase in international activities. The Bank's offices in such key banking centers as Amsterdam, Chicago, London, Luxembourg, New York and Paris were particularly instrumental in helping to meet diversified client needs.

Commerzbank's international underwriting activities once again expanded sharply in 1976, with the Bank managing or co-managing a growing number of international bond issues and syndicated loans.

Our ongoing efforts over the past decade to expand international services were intensified. New full-service branches were opened in Paris (1976) and Brussels (1977). As in other important centers, Commerzbank was the first German bank to open branches in these markets, which together with a new branch in Rotterdam through our Dutch associate complemented the Bank's already

extensive international network. In addition, a full-service outlet will be opened in Tokyo this year.

A member of the Europartners group, Commerzbank is present in 56 countries.

### Highlights from the Consolidated Annual Accounts

in DM billion

	1976	1975
Total Assets	63.275	56.472
Total Lending	41.696	35.562
Capital and Reserves	1.942	1.650
Year's Earnings	.225	.189

In view of signs of improved recovery in world economies, Commerzbank is well positioned internationally to continue its steady and solid growth.

For your copy of the 1976 Annual Report in English, French or German and for further information please contact:

Commerzbank AG, London Branch,  
10-11 Austin Friars, P.O. Box 286, London EC2P 2JD  
Tel.: (01) 638 5895, Telex: 8812230  
Cables: Commerz London EC2

Foreign Branches: Brussels · Chicago · London · New York · Paris  
Luxembourg Subsidiary: Commerzbank International S.A.

Representative Offices, Europartners Joint Representative Offices, Europartners Affiliates:  
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# COMMERZBANK



EUROPARTNERS: BANCO DI ROMA · BANCO HISPANO AMERICANO · COMMERZBANK · CREDIT LYONNAIS





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Table of financial data with columns: ESTIMATED YIELD, YEAR OF ISSUE, COUPON MATURITY, PRICE, and MARKET MAKERS.

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20.00	1978	STANBARD BANK	102 1/2	6.54	8.11	8.14	101.00
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Joy in life

Table with columns: ISSUES ESTIMATED (M/100), BORROWER/COUPON MATURITY, PRICE, YIELD, etc. Contains financial data for various bonds.

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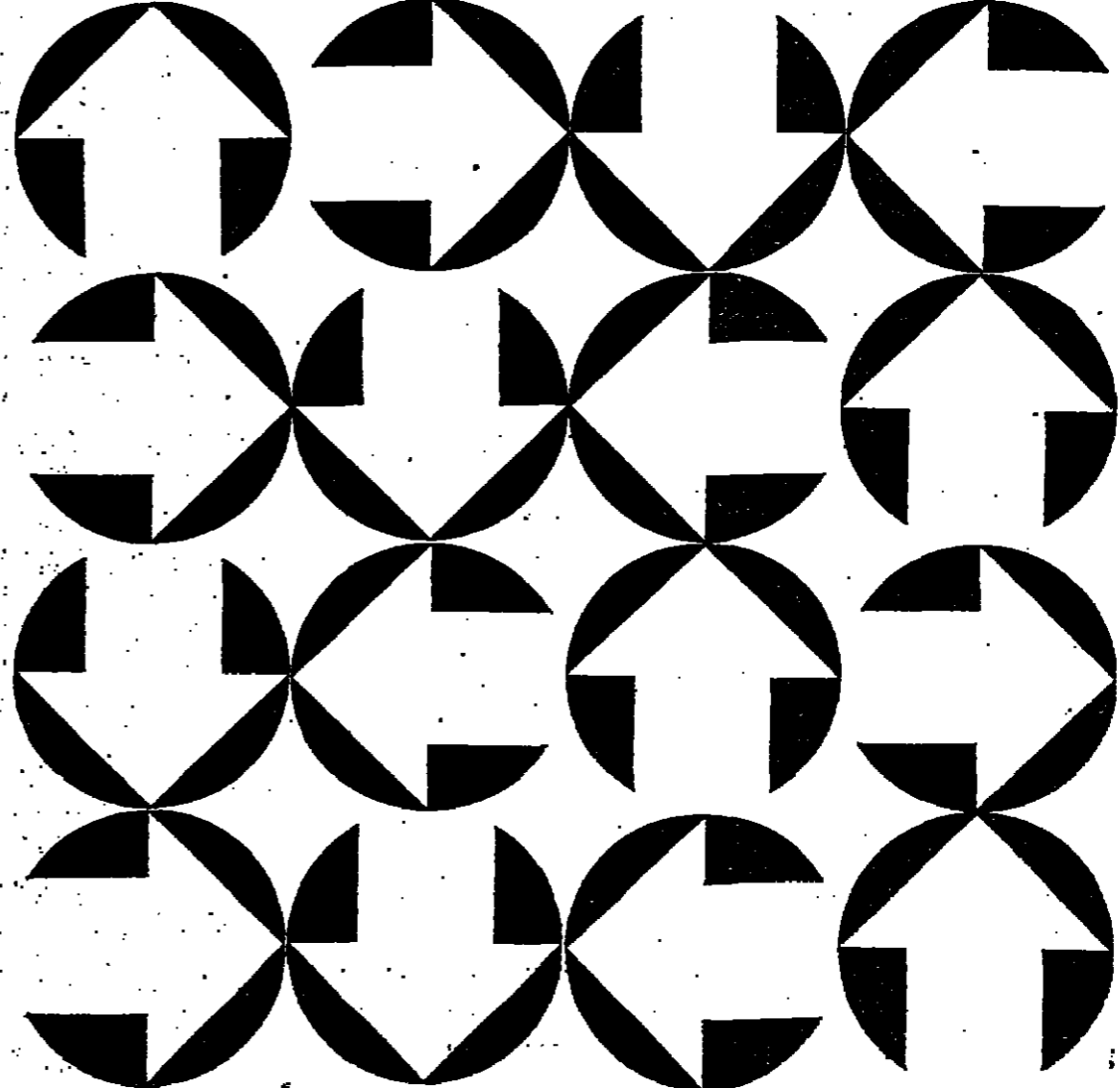
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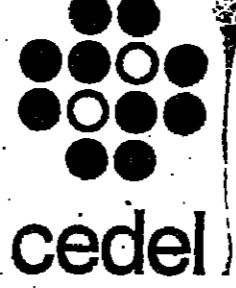


Table with columns: ISSUED/ESTIMATED D'S (M/D), YEAR OF ISSUE, BORROWER'S COUPON MATURITY, PRICE, LIFE/AVERAGE LIFE, YIELD TO MATURITY, CURRENT YIELD, NEXT CALL DATE, NEXT FALL DATE, DELIVERY/SECURITY, LEAD MANAGER, MARKET MAKERS. Includes entries for MEXICAN BONDS and CANADIAN BONDS.

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Financial market data tables including sections for 'ESTIMATED YIELD', 'BORROWER COUPON MATURITY', 'PRICE', 'LIFE', 'CURRENT YIELD', 'MARKET MAKERS', and 'ESTIMATED YIELD (NO)'.

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WestLB Euro-Deutschmarkbond Quotations and Yields

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Table of WestLB Euro-Deutschmarkbond Quotations and Yields, columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and D-manipulation drawing by lot at par.

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For current prices and further information call WestLB International SA, Düsseldorf, Germany. Telephone 8263122. International Bond Trading Dept. 8581882.

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WestLB Schulscheindarlehen

Table of WestLB Schulscheindarlehen, columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and D-manipulation drawing by lot at par.

WestLB Euro-Deutschmarkbond Yield Index

Table of WestLB Euro-Deutschmarkbond Yield Index, columns include Issue, Middle Price, Current Yield, Life, Yield to Maturity, and D-manipulation drawing by lot at par.

Notes regarding 'Maturity' and 'D-manipulation drawing by lot at par' and other financial details.

These Income Debentures having been sold, this announcement appears as a matter of record only.



DOW CHEMICAL OF CANADA, LIMITED

CDN \$250,000,000

INCOME DEBENTURES DUE 1987

GUARANTEED AS TO PAYMENT OF PRINCIPAL BY THE DOW CHEMICAL COMPANY

ARRANGED BY



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All of these Securities have been sold. This announcement appears as a matter of record only.

\$600,000,000

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\$200,000,000 7% Five Year Notes of 1977, due May 1, 1982

\$200,000,000 7.65% Ten Year Notes of 1977, due May 1, 1987

\$200,000,000 8 1/4% Twenty-Five Year Bonds of 1977, due May 1, 2002

Interest payable May 1 and November 1

MORGAN STANLEY & CO.

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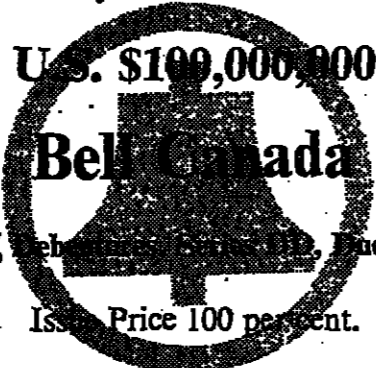
DEAN WITTER & CO.

May 6, 1977.

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April 27, 1977



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Issue Price 100 percent.

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A. E. Ames & Co. Limited

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Salomon Brothers International Limited

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- List of participating banks and financial institutions including: Allgemeine Bank Nederland N.V., Amsterdam-Rotterdam Bank N.V., Banque Nationale de Paris, etc.

This advertisement appears as a matter of record only. May 4, 1977



REPUBLIC OF SINGAPORE

DM 100,000,000

6% Bearer Bonds 1977/1983

Issue Price: 100%

- List of participating banks and financial institutions including: Dresdner Bank, Commerzbank, The Development Bank of Singapore, etc.

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# A shock for supermarkets

By ELINOR GOODMAN, Consumer Affairs Correspondent

TESCO'S decision to drop Green Shield trading stamps on its stores, and put the money saved into price-cuts, may have repercussions far beyond the two companies and its customers. From June 8, one of the reasons for shopping regularly at Tesco will be moved.

The effect of this will be twofold. On the one hand Tesco will be vociferously trying to keep its customers with promises of cheaper prices and lure new ones into its shops. In the other hand, Tesco's competitors will be trying to attract those shoppers who had previously only gone to Tesco because of the attraction of stamps into their own stores, while at the same time ensuring that none of their customers succumb to the temptations of Tesco's new price list.

At the very least it could lead to isolated outbreaks of price warfare. At most it could lead to an escalation in the price war among supermarkets brought about by the country as happened when the giant American supermarket group, A and P, pulled out of stamps in the U.S.

Trading stamps cost Tesco around 2 per cent of its turnover. In theory, therefore, a supermarket operating on a normal margin of 15 per cent could afford to lose around 18 per cent of its sales once they topped paying Green Shield stamps. But in practice, Tesco, which is Britain's largest supermarket group with sales in 1976 of about £750m, and is extremely proud of its growth, would never accept this situation. Indeed, one of the reasons for relinquishing stamps is because it considers price-cutting a more effective way

of building sales. Last year, it increased its share of the total grocery business slightly but this was largely because it opened new stores rather than because it generated more business through the old ones.

The obvious choice is for Tesco to put the money saved by dropping stamps into prices, thus cutting them by 2 per cent. But in the early days, at least when it is trying to persuade its customers to stay loyal to it in spite of the absence of stamps — which both Green Shield and Tesco have always clamorously maintained are a form of discount — it will probably have to cut prices by more than 2 per cent.

## Price cuts

For maximum impact, the price cuts would presumably be concentrated on about 200 big selling lines. Yesterday, Mr. Lesley Porter, chairman of Tesco, was talking about reducing the gross margins on grocery products from 15 per cent to 10 per cent, though it seems unlikely the company could operate on such fine margins in many of its smaller stores.

While in some areas of the country, Tesco's prices could be cut by more than 2 per cent, without undercutting those of its competitors, the promotional hubbalooboo which Tesco will no doubt generate when it adopts its new pricing policy is likely to mean that other supermarkets, particularly those which have been losing market share recently, will retaliate with their own promises of price cuts.

Some may, of course, pick up extra business but others may find themselves having to reduce their gross margins with one or other of the two companies. The decision to drop stamps must have been very difficult for Tesco. Indeed, there were those in the company who until a few weeks ago believed that if they could squeeze good enough terms out of Green Shield, they should keep stamps. Most Tesco executives would admit that Green Shield has contributed enormously to the growth of the group. When Tesco first went into stamps in 1963, the company had only 200 shops. After 13 years, during which the two companies together weathered the anti-stamp war led by Sainsbury's and Allied Suppliers, Tesco has 700 stores and many of its customers collect stamps. It is a far more sophisticated retailer than in 1963 but it still retains vestiges of the "Pile it high and sell it cheap" philosophy which was created by its founder and life president, Sir John Cohen.

There are two reasons why Tesco has decided not to renew its five-year contract with Green Shield this time. The trading stamps business is basically founded on two items: food and petrol. Both are less steady now than they were in the 1960s, though the proportion of adults collecting stamps — around 70 per cent — has not changed much over the last few years.

In the grocery market, where there is no increase in overall volume, the emphasis is on price cuts, price cuts and more price cuts. Other things count, too, of course, but the biggest sales in recent years have

generally been made by those offering the lowest prices. This is particularly true in the North of England where Asda and Kwik Save have developed two quite different ways of offering the housewife groceries at a discount. Tesco has been able to meet these prices in its largest supermarkets — possibly at the expense of profits — but the combination of Green Shield 2 per cent on all its sales and having some small stores with high operating costs has made it very difficult to compete with the discounters across the range of its business, although its prices are lower than some of its conventional supermarket competitors.

Competition is at present less severe in the south but both Asda and Kwik Save are now beating a track to London by way of the West Country. The reaction of almost all the major supermarket groups — with the exception of Sainsbury, whose prices are already lower than many of the other national supermarket groups — has been to experiment with discounting. It was an experiment by Tesco in discounting which started the speculation that it might drop stamps in a bigger way. As well as offering very low prices at its hypermarket outside Manchester, it has also launched a small chain of shops which sell a very limited range of products at very cheap prices but which do not give stamps. Its contract with Green Shield meant it could not trade without stamps in shops bearing the Tesco name, so the discount shops were opened under the name Asdega.

This experiment must presumably have paid off for Tesco (but not petrol) is geared to now to be taking the action it is. But to make a profit on such low gross margins these stores need huge increases in turnover. But limited-range discount shops are not suited to every shopping location. It was all very well Tesco establishing that the housewife wanted cheaper prices but this could not be done with stamps, which in any case needed to produce bigger sales gains than in the 1960s because of the way gross margins have been reduced throughout the trade.

Moreover, there was the question of the petrol business. Stamp collecting is a family affair and if the husband is getting stamps with his petrol, the wife is more likely to go to a grocer which gives stamps. Green Shield's petrol business has recovered from the worst effects of the oil shortage when garages could sell all the petrol they wanted without giving stamps but, as any driver will know, garages are also putting far more emphasis on price cuts than they were five years ago.

Yesterday Green Shield was putting a brave face on the news. But the loss of Tesco, which is its biggest single customer, must be a blow. In 1976, Green Shield, which is still a private company run by its founder, Mr. Richard Tompkins, had a turnover of £68.7m.

sumably have paid off for Tesco (but not petrol) is geared to now to be taking the action it is. But to make a profit on such low gross margins these stores need huge increases in turnover. But limited-range discount shops are not suited to every shopping location. It was all very well Tesco establishing that the housewife wanted cheaper prices but this could not be done with stamps, which in any case needed to produce bigger sales gains than in the 1960s because of the way gross margins have been reduced throughout the trade.

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Since then, Fine Fare and some smaller groups, like the Cavendish subsidiary, Moores Stores, have dropped stamps but others, like International and Budgens, have taken up the franchises together with many independent shops around the country. At the same time, the trading stamp market has been swollen further by the Co-operative movement which now gives its own trading stamps in

place of the old "divi" in most of its stores. For the ten years before the petrol crisis, Green Shield's history was one of almost continuous growth. It has seen off its main competitor, Sperry and Hutchinson, which sold its stamp business to a supermarket chain, and Green Shield still has to turn away retailers who want to take out a franchise. In 1973, Green Shield once again turned in a profit after making a loss in 1974.

The question for Green Shield now must be whether other grocers will be prepared to take up the franchises shed by Tesco. International Stores has said it would like some and no doubt there will be other groups who will be interested in picking up some of those Tesco shoppers with half-filled books of stamps.

With about 70 per cent of all adults collecting stamps, trading stamps are not about to disappear from Britain but it is unlikely that Green Shield will quickly be able to make up the volume lost through Tesco's decision.

For Tesco, the question must be whether, given the high fixed costs involved in running some of its smaller stores, it will be able to make big enough price cuts in all its shops to compensate customers for the loss of stamps. The problem of what to do with smaller stores, with no scope for more floorspace, is one facing most of the big supermarket groups. Virtually all the groups have a tail of marginally profitable smaller stores, some of which could be trimmed into a loss-making situation if a really tough price war broke out on their doorstep. Such a war might be sparked off even if some groups, like Sainsbury, manage to remain neutral.



Mr. Richard Tompkins, owner of Green Shield Stamps

## Inflation

About 30 per cent of this came from Tesco. Another 40 per cent or so came from other grocery customers which, like Tesco, provided the company with in-built growth because the rate of issue of stamps on food

## Letters to the Editor

### Management of materials

urban life depends can look now only to the "outskirts", otherwise they must forsake urban life for the distant suburbs. It provides the building societies with a means of providing them on no worse basis than the one accorded to suburban purchasers.

The most chilling aspect of the interaction between local authorities and building societies. As Mr. Jim Wintour of Shelter says: "Part of the responsibility rests with local councils who have failed to inform building societies precisely which areas have a guaranteed life and which areas may be demolished." This definition of the building societies in resulting cost and balance of payments benefits and has recently initiated studies into materials substitution and material utilisation. In the end it will be management of individual firms which will make any improvements some about.

A comprehensive study of a firm's materials management in total is unusual and not easy but gives the maximum return. Aspects worth investigating may include design, standardisation, value engineering, procurement, inventory control, range reduction, quality control and production engineering.

Improving materials management involves management, staff, and shop floor personnel and this method of increasing value and wealth for sharing is likely to prove as rewarding and probably less traumatic than increasing productivity. Management's primary concern with people is of course desirable and also understandable — the person with a problem at the MD's door will not just go away if ignored. Nevertheless, I would expect most companies' problems to diminish significantly if materials management improvements as described were to move to the forefront of attention.

A. B. Woodhead, 107, Harborne Road, Edgbaston, Birmingham.

### Rates and taxes

an exemption certificate of pay net of tax. If he has not, he can quite cheerfully pay him gross and no offence is committed.

Such a massive and misdirected overkill can only serve to bring the law and our legislators into even greater disrepute, and what it means in terms of the cost of bureaucracy to administer it, I shudder to think.

T. G. Wright, 21, Wells Close, Harpenden, Herts.

### Post Office pricing

sector be rather a good cushion for the fluctuations in levels of employment in the hard cash goods sector and thus help make better use of resources, libraries included?

R. S. Musgrave, 24, Garden Avenue, Frammelgate Moor, Durham.

## To-day's Events

British, U.S., French and West German heads of government meet at 10 Downing Street on Berlin in morning.

President Carter says afternoon visit to Geneva for talks with President Assad of Syria, returning to London in evening.

Wholesale price index (April, provisional).

European Parliament begins new session, Strasbourg.

European Central Bankers begin two-day monthly meeting, Basle.

Compulsory minimum prices set by EEC Commission for reinforcing steel bars come into effect.

Electricians' leaders at British Steel Corporation's Port Talbot works see Mr. Frank Chapple.

## COMPANY RESULT

Commercial Union Assurance (first quarter).

COMPANY MEETINGS

See Week's Financial Diary on page 31.

LUNCHTIME MUSIC

David Earl gives piano recital, St. Lawrence Jewry next Guildhall, E.C.2, 1 p.m.

Organ recital by Richard Dunster, St. Michael, Cornhill, E.C.3, 1 p.m.

EXHIBITIONS

Paintings by Sir Winston Churchill, Kneller Gallery, 142, New Bond Street, W.1 (until June 3).

Late Gothic Art from Cologne, National Gallery, Trafalgar Square, W.C.2 (until June 1).

### Efficiency loss

From Mr. T. Rutt.

Sir — May I make one obvious comment on Mr. Grigg's letter of May 5? If the savings per building society branch in 1966 were £5m, a more creditable achievement in 1976 would be £15m, and not £17.5m. The threefold increase in branches could on this basis be construed as having resulted in 50 per cent efficiency loss.

E. Rutt, Station Road, Warrington, Warrington, Cheshire.

### The law in disrepute

From Mr. T. Wright.

Sir — Section 69 of the Finance Act 1975 provides that any person carrying on a business which includes construction operations shall deduct 35 per cent from any payment to any person (a sub-contractor) who carries out work, unless that person has a certificate.

Part 1 of Schedule 13 to the Act says that construction operations include (inter alia) painting or decorating the internal or external surface of any building. From comparison with section 29(3) of the Finance Act, 1971, it is now clear the 1975 Act has eliminated the exemption in respect of businesses which conduct construction operations exclusively for their own benefit.

So we have now reached the Gilbertian situation whereby the small corner newsagent or tobacconist is placed in jeopardy if he happens, for example, to have painted his shop himself. If he has, then he must ask the glazier who replaces a pane of glass for

### Charge for services

From Mr. R. Musgrave.

Sir — The Lombard column of May 3 suggested some form of charge for public services, like libraries, so as to make fuller use of our "spending cut hit" libraries and the like. But there is a catch which rather detracts from this: assuming a constant level of demand, any expenditure on such charges must be transferred from somewhere else. Thus little net increase in the use of human and other resources would result.

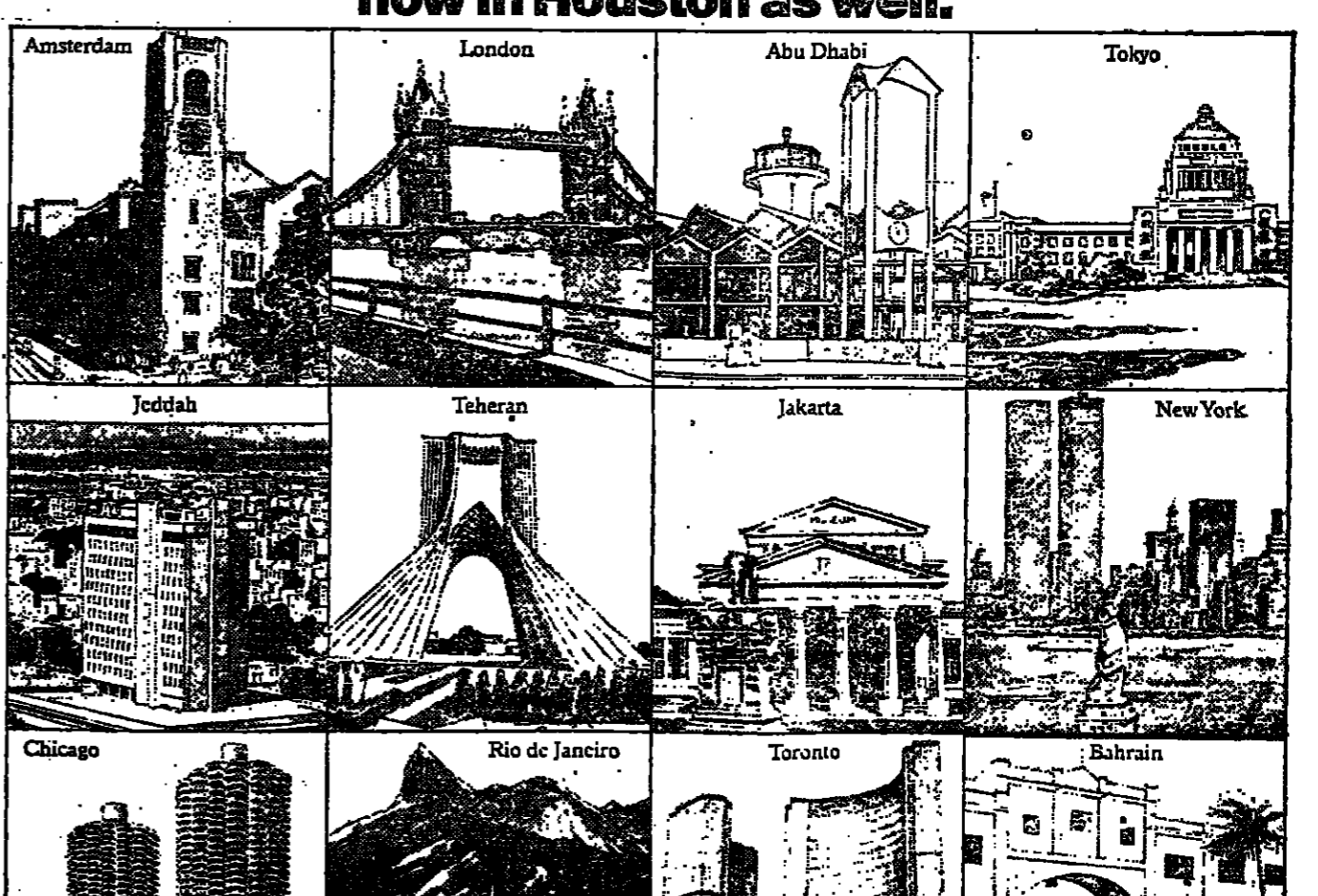
Surely a better system would be to enable the unemployed to work for their local library or whatever for a number of hours proportional to their unemployment benefit. Such a system would mean a small increase in government expenditure, because for example extra library staff, necessitate other library inputs, like electricity. But such an increase could be transferred to libraries and the social goods sector as a whole from the "hard cash goods" sector, thus no increase in the level of demand would be necessary.

This scheme would not necessitate a long-term increase in government expenditure. B. A. Lewis, 20 years.

would have teaching troubles, B. A. Lewis, 20 years.

but to take the broader view, could not the social goods

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# COMPANY NEWS

## APV expecting further progress

THE MARKET recovery, with a few exceptions, remains uncertain and slow, but there is a modest improvement in the outlook in some countries and certain industries, says Mr. Peter Seligman, the chairman of A.P.V. Holdings. Taking all these factors into account, the results for 1977 will reflect further satisfactory progress for the group, he says.

Mr. Seligman says that although the operations of Hall-Thermotank were only taken into the consolidated results for the last quarter of 1976, it is germane, when considering group order intake and its bearing on the outlook for 1977, to incorporate this company's figures for the full 12 months. Orders of the group excluding Hall-Thermotank advanced by 30 per cent. to £137m. in 1976, and including the company a notional annual figure for orders received of £206m. is reached.

Group pre-tax profit advanced from £9.19m. to £12.61m. in 1976 and dividends totalled 10.2195p (9.5005p) net per 30p share (as reported on April 1).

Authorisations and expenditure on capital account will exceed £3m. in 1977, with by far the greater proportion relating to the U.K., it is stated.

Net liquid funds increased by £5.4m. in 1976, compared with £2.65m.

St Regis International holds 23.3 per cent. of the Ordinary. Meeting, New Zealand House, Haymarket, S.W., May 18 at 11.30 a.m.

£209,072 and net revenue up from £240,888 to £256,366. For the last full year net revenue totalled £1.21m.

The 1976 first quarter comparative figure for net revenue has been adjusted to charge a deduction of £19,200 for the net premium in respect of the currency loan shortfall.

Net asset value at March 31 was 105.9p (101.7p).

Where applicable, the dollar premium of 41 per cent. on March 31, 1977 (50 per cent. on March 31, 1976) has been added to the value of the investments and uninvested foreign currency. The amount added is £14,438,441 (£16,115,572).

## Advance for Clarke Nickolls

The current year should show a good advance on 1976, but much depends on the company obtaining good lettings for its available space, says Mr. James Mathieson, the chairman of Clarke, Nickolls and Coombs. More than 90 per cent. of the company's available space is currently let but there are still vacant properties available, he says. There has been a distinct increase in the rate of inquiries received during 1977, it is stated.

Pre-tax profit fell by £23,606 in 1976 to £246,043, and the dividend total was raised from 1.5963p to 1.7667p net per 25p share (as reported on April 5).

Taxation figures for a number of years up to and including 1973 have now been cleared with the Inland Revenue, members are told. This has enabled the company to bring into credit certain amounts in connection with the

## More Company News, Page 30

the amount at which the development properties have been included is reasonable, or whether the estimated loss of £150,000 in the event of an early sale of the CNC Fiat Properties is appropriate.

The whole of the company's interest in Charbonnel et Walker was sold on January 9, 1977, but with effect from December 31, 1976. The whole of the loss arising has been provided, it is stated.

At April 18, Guinness Feat had a beneficial holding of 21.8 per cent. of the Ordinary and Outright Investment Trust had 3.7 per cent.

Meeting, Abercorn Rooms, Bishopsgate, EC, June 1, at noon.

## Portals looks for increase

MR. J. V. SHEFFIELD, chairman of Portals, says in his annual statement that the company is gearing itself up to the recovery in trading conditions by investing in equipment and essential stocks to be able to make the most of any upturn in business that occurs. Higher profits for 1977 are anticipated, despite the uncertainties of the general economic situation.

As reported on April 15, pre-tax profits for 1976 finished 35 per cent. ahead at £7.3m. against

## Sanderson Kayser orders

The current year began with an order book only marginally greater than the year before, but better balanced, says Mr. N. C. MacDiarmid, the chairman of Sanderson Kayser. Order intake for both steel and finished products has been high in the first quarter than last year, and this is encouraging, the chairman adds.

Deferring further comment on the company's prospects until the annual meeting, Mr. MacDiarmid says that the current indications are of more stringent price controls while costs of raw materials and monopoly-controlled services continue to rise in order to conduct to profit improvement.

The company made a pre-tax profit of £9.89m. in 1976 against £9.74m., and the dividend total was raised from 3.58p to 3.83p net per 25p share (as reported on April 7).

U.K. capital expenditure during the year amounted to £22,000, and a further £100,000 was spent overseas, it is stated. Capital expenditure contracted for in 1977 in the U.K. is some £50,000, with a further £120,000 anticipated, mainly for the finished products division. The expenditure programme for the steel division is at present under consideration, Mr. MacDiarmid says. The overseas subsidiaries have continued to provide for capital expenditure of some £50,000.

Exports during the year were lower at £1.65m. compared with £2.53m.

Working capital increased by £401,767 compared with an increase of £332,844.

Meeting, Sheffield, June 1 at noon.

£5.4m. The dividend was lifted from 5.541p to 7p net.

On a CCA basis pre-tax profit would be reduced by some £2.5m. (£1.5m.).

Net cash balances increased by £4.7m. (£1.74m.).

At April 14 the Bank of England held 81.8 per cent. of the issued Ordinary shares.

Meeting, Connaught Rooms, W.C., May 31, at 12.30 p.m. Statement Page 30

## London & Northern to sell Murphy stake

London and Northern Group, headed by Sir John MacKenzie, is to sell its 6 per cent. interest in J. Murphy and Sons, the building firm which last year was fined heavily in connection with gas offences. The sale, for £5.02m. (£1.5m.), is being controlled by a company of Mr. J. Murphy, chairman of Murphy.

Payment will be £2.5m. in cash and £2.52m. in Debenture, issued by Drilton. The Debenture provides for payment of £252,000 on June 30, 1978, six annual payments of £286,000 and a final one of £284,000 on June 30, 1987.

In March, 1976, Murphy and its subsidiary, J. M. Plims, were fined a total of £573,000 for making payments to labour only contractors following the 54-day "lump" trial at the Old Bailey. Three executives were each fined and given a 12-month probation.

The related tax liability has been settled with the Inland Revenue at £900,000 due to be paid not later than June 30, 1977. The firm is making a one-year loan of £150,000 in connection with the payment of this liability.

In 1975, Murphy accounted for 16 per cent. of L. and N's £22.8m. turnover and 10 per cent. of the group's pre-tax profits of £9.6m. However, fines and costs relating to the tax offences totalling £1.5m. were written off as extraordinary items.

Noting the effects of local authority spending cuts and their increased use of direct labour, Mr. MacKenzie says that the interests of L. and N. will be best served by reducing its involvement in this sector of the construction industry.

After a preliminary adjustment of L. and N's balance-sheet as at December 31, 1975, to take account of the sale of Murphy and other largely self-cancelling capital transactions, the group's net tangible assets would be increased by £393,000 to £12,620,000.

To compensate Preference share holders for the reduction in share premium it is proposed to increase the net dividend on the shares from 4.9 per cent. to 5.4 per cent. on the basis of the proposals on May 31. The share premium proposals are also subject to Court sanction.

Mr. Joe MacKenzie, chairman of L. and N., says that on the basis of draft accounts for 1976, both before and after tax profits will be similar to the previous year but that attributable profits will be lower because of a rise in minority interests.

Substantial provisions regarding development land have already been made, adds Mr. MacKenzie, but warns that the value of development land and related work in progress may still be subject to qualification by the company's auditors Edward Moore and Sons.

Turnover in the first quarter of 1977 is below that of last year mainly because of conditions in the construction and metal industries but there are signs of some improvement. Preliminary results will be announced on May 25.

See Lex

## Sorec passes interim dividend

BY OUR OWN CORRESPONDENT JOHANNESBURG, May 8.

SOREC, THE former Schlesinger Group property company, now 66 per cent. owned by Rand Selection (soon to become wholly owned by Anglo American) has passed its interim dividend.

Shareholders were notified in the annual report that consideration would have to be given to a reduction in the dividend rate for the current year. The dividend was passed because of the pressing need to conserve cash. This predicament was emphasised recently when the group sold off the prime part of its portfolio, the former Schlesinger head office, for R5.6m. to give a net cash inflow of R6.6m.

Profits for the half year were down more than 40 per cent. from R907,000 to R520,000 and the results for the second half are expected to be much in line with the first half. This would make a total of around 4.5 cents per share for the year and no more than a token dividend, if any, can be expected.

Anglo American's other property company, Anaprop, is still making losses and has suffered the indignity of having its latest accounts, which have just been released, qualified by the auditors who are unable to satisfy themselves that the R58m. property portfolio has not suffered a permanent decline in value.

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**DUNLOP RIGHTS**

The documents relating to Dunlop Holdings proposed rights issue of 32.78m. shares to raise £28.2m. shows total group loan capital of £297.5m. on April 15 and bank overdrafts and acceptance credits of a further £83.2m. The increase in indebtedness of £15.6m. compared with borrowings at the end of December 1976 reflects the seasonal nature of the group's cash requirements. The corresponding increase for the first quarter of 1975 was £40m.

**RESULTS AND ACCOUNTS IN BRIEF**

**HUTCHINSON**—Results for 1976 reported April 22. At December 31 group fixed assets £1.9m. (£1.5m.). Net current assets £1.9m. (£1.5m.). Net current assets £1.9m. (£1.5m.).

**PENTOS** (pub-shares and bootleakers)—Results for 1976 already known. Group fixed assets £1.2m. (£1.2m.). Net current assets £1.2m. (£1.2m.).

**BRITISH ROLLMAKERS CORPORATION**—Results 1976 reported April 7. Group fixed assets £7.2m. (£7.2m.). Net current assets £7.2m. (£7.2m.).

**MATTHEW WRIGHTSON HOLDINGS** (insurance, shipping)—Results for 1976 reported April 15. Fixed assets £11.3m. (£11.3m.). Net current assets £11.3m. (£11.3m.).

**MYSON GROUP** (concessions)—Results for 1976 reported April 13. Group fixed assets £1.0m. (£1.0m.). Net current assets £1.0m. (£1.0m.).

**NORTH BRITISH CANADIAN INVESTMENT COMPANY**—Results year ended February 28, 1977 already known. Fixed assets £1.1m. (£1.1m.). Net current assets £1.1m. (£1.1m.).

**THOMAS MARSHALL & COMPANY** (LOZLEY)—Results for 1976 reported

## SHARE DISCLOSURES

**Allied London Properties:** Eagle Star Life Fund holds 268,000 Ordinary shares. Eagle Star General Fund holds 18,500 and Eagle Star Investments holds 250,000 shares, a total of 7.63 per cent.

**Tesco Stores (Holdings):** Mr. H. Kreftman, a director, has sold 10,000 shares from his non-beneficial interest.

**George Ewer and Co.:** Mr. D. N. Ewer, a director, has sold 3,100 shares.

**Fairview Estates:** Mr. D. J. Coore, a director, has disposed of 56,000 Ordinary shares.

**Trade Indemnity Commercial Union Assurance:** holds 587,000 (8.36 per cent.), Excess holds 348,720 (6.83 per cent.), Prudential holds 300,000 (6.33 per cent.), and Royal Insurance holds 313,102 (6.75 per cent.) shares.

**Yamada Japan Investment Trust:** R. F. Nonmies holds 338,300 (6.8 per cent.).

**General Investors and Trustees:** Wellfare Insurance Company, a subsidiary of London and Manchester Assurance, has acquired a further 25,500 Ordinary shares (1.07,524 (7.01 per cent.) shares).

**Guist Keen and Nettelfolds:** Mr. I. F. Donald has taken up his rights in respect of 250 Ordinary shares and Mr. B. J. P. Woods has taken up his rights in respect of 242 shares. Sir Montague Finlaison has taken up his rights in respect of 200 shares. Mr. R. E. J. Roberts and his wife (as trustee) have taken up their rights to 80 and 125 shares respectively. All the aforementioned are directors.

**Davenport Brewery (Holdings):** British Assurance holds 380,000 Ordinary shares (6.33 per cent.) and Davenport Pension Trust holds 410,702 Ordinary shares (8.61 per cent.) and 13,300 Preference shares (6.68 per cent.).

**City and International Trust:** Provincial Insurance holds 150,000 5pc Cumulative Preferred stock (8.33 per cent.).

**Kleeneze Holdings:** ITC Pension Trust jointly with ITC Pension Fund holds 100,500 (6.2 per cent.) Ordinary shares.

**Chiffers Dalries:** Unigate holds 68,000 Ordinary shares (3.44 per cent.) under the names of Bishopsgate Nominees (34,000), Consolidated Nominees (21,000) and West Nominees (13,000).

**Liaread:** Scottish Amicable Life Assurance Society beneficially holds 333,447 (6.6 per cent.) shares.

**James Walker, Goldsmith and Silversmith:** G. S. Sanders and W. E. Jones hold 1,333,017 Ordinary shares (18.48 per cent.).

**Belgrave (Blackheath):** Godard, nominees of G. H. Roberts, holds 373,000 and Central Manufacturing and Trading holds 150,000 shares.

**Abel Morrall:** L. A. Hoefkens, a director, holds 225,000 and J. B. Jarner, also a director, holds 1,150 Ordinary shares.

**R. and A. Crossland:** Astra Industrial holds 2,181,500 and

**FFI TERM DEPOSITS**

Deposits of £1,000-£25,000 accepted for fixed terms of 3-18 years. Interest paid gross, half-yearly. Rates for deposits received no later than 20.5.77.

Terms (years)	3	4	5	6	7	8	9	10
Interest %	10 1/2	11	11 1/2	11 3/4	12	12 1/4	12 1/2	12 3/4

Rates for larger amounts on request. Deposits to, and further information from, The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 3XP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFI". FFI is the holding company for ICFC and FCI.

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*'Earnings from overseas companies; together with exports from the UK, have played a major role in a new sales and profit record. We have commenced the current year with an improved level of trading and providing this continues, we are optimistic about the future.'*

JACK BOWTHORPE, CHAIRMAN, BOWTHORPE HOLDINGS LTD

**Achievements in the year ending 31 December 1976:**

1 Pretax profits	£5.45 m - up 38% (£3.96 million 1975)
2 Sales	£32.77 m - up 35% (£24.36 million 1975)
3 Profit contribution from overseas subsidiaries and associated companies	£3.19 m - up 81% (£1.76 million 1975)
4 Exports	£5.85 m - up 38% (£4.23 million 1975)
5 Dividends proposed	1.46 pence
6 Earnings per share	5.6 pence (4.5 pence 1975)

For a copy of the annual report and accounts for the year ended 31 December 1976, please write to The Secretary, Bowthorpe Holdings Ltd, Crawley, West Sussex, RH10 2PL.

Bowthorpe Hellermann Ltd, Bowthorpe EMP, Bowthorpe Hellermann Distributors, Hellermann Deutsch, Hellermann Electric, Hellermann Electronic Components, Hellermann Insuloid, Hellermann Cassettes Ltd, Hiatt & Co Ltd, Power Development Ltd. Overseas subsidiaries and associates in Australia, Brazil, France, West Germany, Japan, New Zealand, South Africa and the U.S.A.

## Scottish Utd. first quarter headway

For the first quarter of 1977 Scottish United Investors reports gross revenue ahead from £759,254

# Clive Discount Holdings Limited

Mr. N.H. Chamberlen, Chairman, in his statement reports:

- The Company's profits were at a record level and published profits show an increase of 40-7% over those for last accounting period.
- Shareholders' funds and hidden reserves stand at record levels.
- 1 for 5 scrip issue proposed to increase issued capital to £3 million.
- Final dividend of 3.8 pence making 5.13 pence per share for the year. 35% increase over last accounting period.
- Very substantial profits realised since the year end.
- Encouraging progress of Clive Investments. Fixed-interest schemes for smaller investors launched.

## Highlights from the Consolidated Balance Sheet

	1977	1976
	£	£
Capital Employed	6,298,214	5,615,560
Associated Company	233,322	215,976
<b>Current Assets</b>		
Balances at banks and cash in hand	723,011	686,148
Bills discounted (less rebate)	123,207,500	167,778,531
Investments	68,682,672	7,657,754
Certificates of deposit	35,202,844	50,096,729
Short term loans etc	6,799,259	4,147,567
	234,615,286	230,366,729
<b>Current Liabilities</b>		
Loans secured on assets of the Group	207,080,170	209,522,628
Deposits etc	20,995,224	15,213,267
Proposed final dividend	475,000	231,250
	228,550,394	224,967,145
	6,064,892	5,399,584
	6,298,214	5,615,560

Copies of the Report and Accounts may be obtained from: The Secretary, Clive Discount Holdings Limited, 1 Royal Exchange Avenue, London, EC3V 3LU.

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

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OVERSEAS MARKETS

EUROBONDS

Weakening in dollar sector

BY MARY CAMPBELL

LAST WEEK saw a sharp weakening in the U.S. dollar sector of the Eurobond market...

New Zealand Development Finance Corporation held a quarter of a point on Friday...

in the case of Creditanstalt a week earlier. Creditanstalt was bid 99 1/2...

at about 100/102 yesterday by UBS and at rather less by the market while the Credit Suisse convertible was quoted at 85 1/2...

Other features of the week were the Union Bank of Switzerland convertible and the first ever tap issue of floating rate certificates of deposit.

Indices

NEW YORK - DOW JONES

Table with columns for Date, High, Low, and various market indices like Industrial, Home/Inst, Transport, Utilities, and Bond yield.

INDICES

Table with columns for Date, High, Low, and various market indices like Industrial, Home/Inst, Transport, Utilities, and Bond yield.

Y.T.S.E. ALL COMMON

Table with columns for Date, High, Low, and various market indices like Industrial, Home/Inst, Transport, Utilities, and Bond yield.

BONDS

Table with columns for Bond type, Price, and Yield.

EUROBOND TURNOVER

Table with columns for U.S. \$ Bonds, Other Bonds, and turnover values.

STANDARD AND POORS

Table with columns for Date, High, Low, and various market indices like Industrial, Home/Inst, Transport, Utilities, and Bond yield.

INDICES

Table with columns for Date, High, Low, and various market indices like Industrial, Home/Inst, Transport, Utilities, and Bond yield.

Y.T.S.E. ALL COMMON

Table with columns for Date, High, Low, and various market indices like Industrial, Home/Inst, Transport, Utilities, and Bond yield.

BONDS

Table with columns for Bond type, Price, and Yield.

EUROBOND TURNOVER

Table with columns for U.S. \$ Bonds, Other Bonds, and turnover values.

OVERSEAS SHARE INFORMATION

NEW YORK

Table listing various New York stocks with columns for High, Low, and Stock name.

OVERSEAS SHARE INFORMATION

STOCKS

Table listing various overseas stocks with columns for High, Low, and Stock name.

OVERSEAS SHARE INFORMATION

STOCKS

Table listing various overseas stocks with columns for High, Low, and Stock name.

OVERSEAS SHARE INFORMATION

STOCKS

Table listing various overseas stocks with columns for High, Low, and Stock name.

OVERSEAS SHARE INFORMATION

STOCKS

Table listing various overseas stocks with columns for High, Low, and Stock name.

CURRENT EUROBOND ISSUES

Table listing Eurobond issues with columns for Borrower, Amount, Maturity, Av. life, Coupon, Price, and Lead manager.

GERMANY

Table listing German stocks with columns for High, Low, and Stock name.

AMSTERDAM

Table listing Amsterdam stocks with columns for High, Low, and Stock name.

COPENHAGEN

Table listing Copenhagen stocks with columns for High, Low, and Stock name.

BRUSSELS/LUXEMBOURG

Table listing Brussels/Luxembourg stocks with columns for High, Low, and Stock name.

STOCKHOLM

Table listing Stockholm stocks with columns for High, Low, and Stock name.

Table listing various international stocks and indices with columns for High, Low, and Stock name.

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Box 100 1550

AUTHORISED UNIT TRUSTS OFFSHORE AND OVERSEAS FUNDS

Main table listing various unit trusts and offshore funds with columns for fund names, managers, and performance metrics.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for various categories like Government, Fixed Income, Industrial Ordinary, and Gold Mines.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low values for different stock categories and their activity.

FT ACTUARIES INDICES

Table showing actuarial indices for various categories like Industrial Group, Share, and Yield.

HONG KONG SINGAPORE STOCKS

Table listing stock prices for various companies in Hong Kong and Singapore.

Mercury Fund Managers Ltd.

Table listing Mercury Fund Managers Ltd. funds and their details.

NELA Unit Trust Management Ltd.

Table listing NELA Unit Trust Management Ltd. funds and their details.

Norwich Union Insurance Group

Table listing Norwich Union Insurance Group funds and their details.

Stewart Unit Trust Managers Ltd.

Table listing Stewart Unit Trust Managers Ltd. funds and their details.

Target Trust Mgrs. (Scotland) Ltd.

Table listing Target Trust Mgrs. (Scotland) Ltd. funds and their details.

Transatlantic and Gen. Secs. Co.

Table listing Transatlantic and Gen. Secs. Co. funds and their details.

Abbey Life Assurance Co. Ltd.

Table listing Abbey Life Assurance Co. Ltd. funds and their details.

Barclays Life Assurance Co. Ltd.

Table listing Barclays Life Assurance Co. Ltd. funds and their details.

British Life Assurance Co. Ltd.

Table listing British Life Assurance Co. Ltd. funds and their details.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond services and their details.

NOTES

CLIVE INVESTMENTS LIMITED

Property Growth ... 9.7%



U.K. TRADE FAIRS AND EXHIBITIONS

Table listing U.K. trade fairs and exhibitions with columns for Title, Date, and Venue.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table listing overseas trade fairs and exhibitions with columns for Title, Date, and Venue.

BUSINESS AND MANAGEMENT CONFERENCES

Table listing business and management conferences with columns for Title, Date, and Venue.

The following is a record of the principal business and financial engagements during the week.

Table listing principal business and financial engagements with columns for Date, Time, and Location.

Engineering sector upsets AUEW colleagues on pay

BY ALAN PIKE, LABOUR STAFF. THE FULL conference of the Amalgamated Union of Engineering Workers opens in Eastbourne today in the wake of last week's decision by its dominant engineering section to renounce further pay controls.

Limited NALGO backing for curbs

BY DAVID CHURCHILL, LABOUR STAFF. THE LEADERSHIP of Britain's fourth largest union, the 680,000-member National and Local Government Officers' Association, have given limited endorsement to another round of pay restraint when the present policy expires on July 31.

Airline hit by new blacking

BY OUR LABOUR STAFF. BRITISH AIRWAYS will try today to defuse another industrial dispute involving aircraft maintenance engineers who ended a 24-day stoppage over pay differentials only two weeks ago.

Teachers spurn Tyndale plea

A CALL for industrial action in support of the six William Tyndale school teachers under notice of dismissal was overwhelmingly rejected by the National Union of Teachers executive, which met at the weekend.

Woolwich wildcat strike

THE GREATER London to once in 2,000 years. The last London flooding was in 1933. The barrage across the Thames, has been hit by an unofficial strike of construction workers.

Advice centres to be closed

CONSUMER ADVICE centres run by Nottinghamshire County Council are almost certain to be closed now that the Conservatives have won control of the council.

Product liability and insurance

A TWO-DAY SEMINAR ORGANISED BY LLOYD'S OF LONDON PRESS LTD. MAY 19-20, 1977. VENUE: THE LONDON PRESS CENTRE, NEW STREET SQUARE, E.C.4.

Advertisement for AKZO featuring a logo and the text 'Arnhem, 8th May 1977'.

CREDITO COMMERCIALE

Milano (Italy). Chairman: Dott. Ing. Carlo Pesenti. Vice-Chairmen: Dott. Ing. Ettore Lolli, Dott. Ing. Giampiero Pesenti.

BALANCE SHEET AS AT DECEMBER 31, 1976. Table showing financial data for Creditto Commerciale.

Parliament this week

Table listing parliamentary business for the week, including bills and committee work.

Product liability and insurance

New products, increased internationalism: these are leading to major developments in manufacturers' liability for defective products.

RESERVATION FORM: PRODUCT LIABILITY SEMINAR, THE LONDON PRESS CENTRE MAY 19th & 20th 1977.

Parliament this week

Table listing parliamentary business for the week, including bills and committee work.

Product liability and insurance

New products, increased internationalism: these are leading to major developments in manufacturers' liability for defective products.

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Parliament this week

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Parliament this week

Table listing parliamentary business for the week, including bills and committee work.

Product liability and insurance

New products, increased internationalism: these are leading to major developments in manufacturers' liability for defective products.

RESERVATION FORM: PRODUCT LIABILITY SEMINAR, THE LONDON PRESS CENTRE MAY 19th & 20th 1977.

**Henry Boot**  
Great people to build with  
Henry Boot Construction Limited  
Dronfield, Sheffield S18 6XR  
Also at Birmingham, Bristol, Glasgow, Manchester, London

# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

Interest	Stock	Price	Low	High	Yield
20M	20M Treasury 10 1/2	101 1/2	101 1/2	101 1/2	7.24
15M	15M Treasury 10 1/2	97 1/2	97 1/2	97 1/2	7.24
10M	10M Treasury 10 1/2	94 1/2	94 1/2	94 1/2	7.24
5M	5M Treasury 10 1/2	91 1/2	91 1/2	91 1/2	7.24
1M	1M Treasury 10 1/2	88 1/2	88 1/2	88 1/2	7.24
0.5M	0.5M Treasury 10 1/2	85 1/2	85 1/2	85 1/2	7.24
0.25M	0.25M Treasury 10 1/2	82 1/2	82 1/2	82 1/2	7.24
0.125M	0.125M Treasury 10 1/2	79 1/2	79 1/2	79 1/2	7.24
0.0625M	0.0625M Treasury 10 1/2	76 1/2	76 1/2	76 1/2	7.24
0.03125M	0.03125M Treasury 10 1/2	73 1/2	73 1/2	73 1/2	7.24
0.015625M	0.015625M Treasury 10 1/2	70 1/2	70 1/2	70 1/2	7.24
0.0078125M	0.0078125M Treasury 10 1/2	67 1/2	67 1/2	67 1/2	7.24
0.00390625M	0.00390625M Treasury 10 1/2	64 1/2	64 1/2	64 1/2	7.24
0.001953125M	0.001953125M Treasury 10 1/2	61 1/2	61 1/2	61 1/2	7.24
0.0009765625M	0.0009765625M Treasury 10 1/2	58 1/2	58 1/2	58 1/2	7.24
0.00048828125M	0.00048828125M Treasury 10 1/2	55 1/2	55 1/2	55 1/2	7.24
0.000244140625M	0.000244140625M Treasury 10 1/2	52 1/2	52 1/2	52 1/2	7.24
0.0001220703125M	0.0001220703125M Treasury 10 1/2	49 1/2	49 1/2	49 1/2	7.24
0.00006103515625M	0.00006103515625M Treasury 10 1/2	46 1/2	46 1/2	46 1/2	7.24
0.000030517578125M	0.000030517578125M Treasury 10 1/2	43 1/2	43 1/2	43 1/2	7.24
0.0000152587890625M	0.0000152587890625M Treasury 10 1/2	40 1/2	40 1/2	40 1/2	7.24
0.00000762939453125M	0.00000762939453125M Treasury 10 1/2	37 1/2	37 1/2	37 1/2	7.24
0.000003814697265625M	0.000003814697265625M Treasury 10 1/2	34 1/2	34 1/2	34 1/2	7.24
0.0000019073486328125M	0.0000019073486328125M Treasury 10 1/2	31 1/2	31 1/2	31 1/2	7.24
0.00000095367431640625M	0.00000095367431640625M Treasury 10 1/2	28 1/2	28 1/2	28 1/2	7.24
0.000000476837158203125M	0.000000476837158203125M Treasury 10 1/2	25 1/2	25 1/2	25 1/2	7.24
0.0000002384185791015625M	0.0000002384185791015625M Treasury 10 1/2	22 1/2	22 1/2	22 1/2	7.24
0.00000011920928955078125M	0.00000011920928955078125M Treasury 10 1/2	19 1/2	19 1/2	19 1/2	7.24
0.000000059604644775390625M	0.000000059604644775390625M Treasury 10 1/2	16 1/2	16 1/2	16 1/2	7.24
0.0000000298023223876953125M	0.0000000298023223876953125M Treasury 10 1/2	13 1/2	13 1/2	13 1/2	7.24
0.00000001490116119384765625M	0.00000001490116119384765625M Treasury 10 1/2	10 1/2	10 1/2	10 1/2	7.24
0.000000007450580596923828125M	0.000000007450580596923828125M Treasury 10 1/2	7 1/2	7 1/2	7 1/2	7.24
0.0000000037252902984619140625M	0.0000000037252902984619140625M Treasury 10 1/2	4 1/2	4 1/2	4 1/2	7.24
0.00000000186264514923095703125M	0.00000000186264514923095703125M Treasury 10 1/2	1 1/2	1 1/2	1 1/2	7.24

## CANADIANS

Dividend	Stock	Price	Low	High	Yield
10M	10M Treasury 10 1/2	101 1/2	101 1/2	101 1/2	7.24
5M	5M Treasury 10 1/2	97 1/2	97 1/2	97 1/2	7.24
2.5M	2.5M Treasury 10 1/2	94 1/2	94 1/2	94 1/2	7.24
1.25M	1.25M Treasury 10 1/2	91 1/2	91 1/2	91 1/2	7.24
0.625M	0.625M Treasury 10 1/2	88 1/2	88 1/2	88 1/2	7.24
0.3125M	0.3125M Treasury 10 1/2	85 1/2	85 1/2	85 1/2	7.24
0.15625M	0.15625M Treasury 10 1/2	82 1/2	82 1/2	82 1/2	7.24
0.078125M	0.078125M Treasury 10 1/2	79 1/2	79 1/2	79 1/2	7.24
0.0390625M	0.0390625M Treasury 10 1/2	76 1/2	76 1/2	76 1/2	7.24
0.01953125M	0.01953125M Treasury 10 1/2	73 1/2	73 1/2	73 1/2	7.24
0.009765625M	0.009765625M Treasury 10 1/2	70 1/2	70 1/2	70 1/2	7.24
0.0048828125M	0.0048828125M Treasury 10 1/2	67 1/2	67 1/2	67 1/2	7.24
0.00244140625M	0.00244140625M Treasury 10 1/2	64 1/2	64 1/2	64 1/2	7.24
0.001220703125M	0.001220703125M Treasury 10 1/2	61 1/2	61 1/2	61 1/2	7.24
0.0006103515625M	0.0006103515625M Treasury 10 1/2	58 1/2	58 1/2	58 1/2	7.24
0.00030517578125M	0.00030517578125M Treasury 10 1/2	55 1/2	55 1/2	55 1/2	7.24
0.000152587890625M	0.000152587890625M Treasury 10 1/2	52 1/2	52 1/2	52 1/2	7.24
0.0000762939453125M	0.0000762939453125M Treasury 10 1/2	49 1/2	49 1/2	49 1/2	7.24
0.00003814697265625M	0.00003814697265625M Treasury 10 1/2	46 1/2	46 1/2	46 1/2	7.24
0.000019073486328125M	0.000019073486328125M Treasury 10 1/2	43 1/2	43 1/2	43 1/2	7.24
0.0000095367431640625M	0.0000095367431640625M Treasury 10 1/2	40 1/2	40 1/2	40 1/2	7.24
0.00000476837158203125M	0.00000476837158203125M Treasury 10 1/2	37 1/2	37 1/2	37 1/2	7.24
0.000002384185791015625M	0.000002384185791015625M Treasury 10 1/2	34 1/2	34 1/2	34 1/2	7.24
0.0000011920928955078125M	0.0000011920928955078125M Treasury 10 1/2	31 1/2	31 1/2	31 1/2	7.24
0.00000059604644775390625M	0.00000059604644775390625M Treasury 10 1/2	28 1/2	28 1/2	28 1/2	7.24
0.000000298023223876953125M	0.000000298023223876953125M Treasury 10 1/2	25 1/2	25 1/2	25 1/2	7.24
0.0000001490116119384765625M	0.0000001490116119384765625M Treasury 10 1/2	22 1/2	22 1/2	22 1/2	7.24
0.00000007450580596923828125M	0.00000007450580596923828125M Treasury 10 1/2	19 1/2	19 1/2	19 1/2	7.24
0.000000037252902984619140625M	0.000000037252902984619140625M Treasury 10 1/2	16 1/2	16 1/2	16 1/2	7.24
0.0000000186264514923095703125M	0.0000000186264514923095703125M Treasury 10 1/2	13 1/2	13 1/2	13 1/2	7.24
0.00000000931322574619140625M	0.00000000931322574619140625M Treasury 10 1/2	10 1/2	10 1/2	10 1/2	7.24
0.000000004656612873095703125M	0.000000004656612873095703125M Treasury 10 1/2	7 1/2	7 1/2	7 1/2	7.24
0.00000000232830643654765625M	0.00000000232830643654765625M Treasury 10 1/2	4 1/2	4 1/2	4 1/2	7.24
0.000000001164153218273828125M	0.000000001164153218273828125M Treasury 10 1/2	1 1/2	1 1/2	1 1/2	7.24

## BANKS AND HIRE PURCHASE

Dividend	Stock	Price	Low	High	Yield
10M	10M Treasury 10 1/2	101 1/2	101 1/2	101 1/2	7.24
5M	5M Treasury 10 1/2	97 1/2	97 1/2	97 1/2	7.24
2.5M	2.5M Treasury 10 1/2	94 1/2	94 1/2	94 1/2	7.24
1.25M	1.25M Treasury 10 1/2	91 1/2	91 1/2	91 1/2	7.24
0.625M	0.625M Treasury 10 1/2	88 1/2	88 1/2	88 1/2	7.24
0.3125M	0.3125M Treasury 10 1/2	85 1/2	85 1/2	85 1/2	7.24
0.15625M	0.15625M Treasury 10 1/2	82 1/2	82 1/2	82 1/2	7.24
0.078125M	0.078125M Treasury 10 1/2	79 1/2	79 1/2	79 1/2	7.24
0.0390625M	0.0390625M Treasury 10 1/2	76 1/2	76 1/2	76 1/2	7.24
0.01953125M	0.01953125M Treasury 10 1/2	73 1/2	73 1/2	73 1/2	7.24
0.009765625M	0.009765625M Treasury 10 1/2	70 1/2	70 1/2	70 1/2	7.24
0.0048828125M	0.0048828125M Treasury 10 1/2	67 1/2	67 1/2	67 1/2	7.24
0.00244140625M	0.00244140625M Treasury 10 1/2	64 1/2	64 1/2	64 1/2	7.24
0.001220703125M	0.001220703125M Treasury 10 1/2	61 1/2	61 1/2	61 1/2	7.24
0.0006103515625M	0.0006103515625M Treasury 10 1/2	58 1/2	58 1/2	58 1/2	7.24
0.00030517578125M	0.00030517578125M Treasury 10 1/2	55 1/2	55 1/2	55 1/2	7.24
0.000152587890625M	0.000152587890625M Treasury 10 1/2	52 1/2	52 1/2	52 1/2	7.24
0.0000762939453125M	0.0000762939453125M Treasury 10 1/2	49 1/2	49 1/2	49 1/2	7.24
0.00003814697265625M	0.00003814697265625M Treasury 10 1/2	46 1/2	46 1/2	46 1/2	7.24
0.000019073486328125M	0.000019073486328125M Treasury 10 1/2	43 1/2	43 1/2	43 1/2	7.24
0.0000095367431640625M	0.0000095367431640625M Treasury 10 1/2	40 1/2	40 1/2	40 1/2	7.24
0.00000476837158203125M	0.00000476837158203125M Treasury 10 1/2	37 1/2	37 1/2	37 1/2	7.24
0.000002384185791015625M	0.000002384185791015625M Treasury 10 1/2	34 1/2	34 1/2	34 1/2	7.24
0.0000011920928955078125M	0.0000011920928955078125M Treasury 10 1/2	31 1/2	31 1/2	31 1/2	7.24
0.00000059604644775390625M	0.00000059604644775390625M Treasury 10 1/2	28 1/2	28 1/2	28 1/2	7.24
0.000000298023223876953125M	0.000000298023223876953125M Treasury 10 1/2	25 1/2	25 1/2	25 1/2	7.24
0.0000001490116119384765625M	0.0000001490116119384765625M Treasury 10 1/2	22 1/2	22 1/2	22 1/2	7.24
0.00000007450580596923828125M	0.00000007450580596923828125M Treasury 10 1/2	19 1/2	19 1/2	19 1/2	7.24
0.000000037252902984619140625M	0.000000037252902984619140625M Treasury 10 1/2	16 1/2	16 1/2	16 1/2	7.24
0.0000000186264514923095703125M	0.0000000186264514923095703125M Treasury 10 1/2	13 1/2	13 1/2	13 1/2	7.24
0.00000000931322574619140625M	0.00000000931322574619140625M Treasury 10 1/2	10 1/2	10 1/2	10 1/2	7.24
0.000000004656612873095703125M	0.000000004656612873095703125M Treasury 10 1/2	7 1/2	7 1/2	7 1/2	7.24
0.00000000232830643654765625M	0.00000000232830643654765625M Treasury 10 1/2	4 1/2	4 1/2	4 1/2	7.24
0.000000001164153218273828125M	0.000000001164153218273828125M Treasury 10 1/2	1 1/2	1 1/2	1 1/2	7.24

## OVER FIFTEEN YEARS

Dividend	Stock	Price	Low	High	Yield
10M	10M Treasury 10 1/2	101 1/2	101 1/2	101 1/2	7.24
5M	5M Treasury 10 1/2	97 1/2	97 1/2	97 1/2	7.24
2.5M	2.5M Treasury 10 1/2	94 1/2	94 1/2	94 1/2	7.24
1.25M	1.25M Treasury 10 1/2	91 1/2	91 1/2	91 1/2	7.24
0.625M	0.625M Treasury 10 1/2	88 1/2	88 1/2	88 1/2	7.24
0.3125M	0.3125M Treasury 10 1/2	85 1/2	85 1/2	85 1/2	7.24
0.15625M	0.15625M Treasury 10 1/2	82 1/2	82 1/2	82 1/2	7.24
0.078125M	0.07				



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Table with columns: Stock, Price, Last, Bid, Offer, Div, Yld, etc. Includes sections for Commercial Vehicle, Components, Garages and Distributors, and Insurance.

Table with columns: Stock, Price, Last, Bid, Offer, Div, Yld, etc. Includes sections for Motors and Cycles, SHIPBUILDERS, REPAIRERS, SHOES AND LEATHER, SOUTH AFRICANS, and PAPER, PRINTING, ADVERTISING.

Table with columns: Stock, Price, Last, Bid, Offer, Div, Yld, etc. Includes sections for PROPERTY, TRUSTS, TRUSTS-Continued, and TOBACCO.

Table with columns: Stock, Price, Last, Bid, Offer, Div, Yld, etc. Includes sections for TRUSTS-Continued, OILS, OVERSEAS TRADERS, RUBBERS AND SISALS, TEAS, and MINES.

Table with columns: Stock, Price, Last, Bid, Offer, Div, Yld, etc. Includes sections for TRUSTS-Continued, AUSTRALIAN, TINS, COPPER, MISCELLANEOUS, NOTES, and FAR WEST RAND.

Advertisement for SANWA BANK, Tokyo, Japan. Includes text: 'Serving the world with financial expertise.', 'CENTRAL AFRICAN', 'AUSTRALIAN', 'TINS', 'COPPER', 'MISCELLANEOUS', 'NOTES', 'REGIONAL MARKETS', 'OPTIONS 3-month Call rates', and 'DIAMOND AND PLATINUM'.

